

EXHIBIT F-1

Detailed Time Records - February

CASE ADMINISTRATION				MATTER NUMBER - 10012
2/02/09	MRD	1.50	Worked with C. Ward on gathering key pleadings for A. Valukas to review.	712.50
2/03/09	DRM	.30	Telephone conferences with P. Trostle and M. Hankin re communications with examiner.	240.00
2/03/09	VEL	.30	Telephone conference with D. Murray re additional parties identified by Alvarez & Marsal as falling within scope of investigation.	210.00
2/03/09	HDM	.60	Attended to various filing, intranet and organizational issues.	330.00
2/03/09	SKM	2.40	Gathered and organized background material re Lehman Brothers for attorney review (1.5); reviewed and organized articles re public examiner (.9).	648.00
2/03/09	CRW	3.00	Updated SharePoint site and files with research, fact memoranda, docket entries and correspondence (1.6); updated docket tracking chart with daily entries (.3); drafted task list for project assistants (.3); created new document libraries within SharePoint for cash management information and daily reports (.8).	765.00
2/04/09	DRM	1.50	Revised and finalized memorandum to all personnel re duty of confidentiality implied by court order and related objections (1.2); telephone conference with S. Levy re same (.3).	1,200.00
2/04/09	KW	.50	Met with S. McGee, C. Ward and E. Flores re new case assignment.	85.00
2/04/09	WPW	.20	Communicated with technology team re SharePoint access for governance and fiduciary duty issues team (.1); reviewed governance and fiduciary duty issues team correspondence (.1).	80.00
2/04/09	HDM	1.50	Analyzed and discussed with professional staff model forms, intranet, and staffing needs.	825.00
2/04/09	EAF	3.40	Met with S. McGee, C. Ward, and K. Waldmann to discuss case assignment processes (.5); created three binders and indices re interviews and meetings for New York and Chicago offices (1.4); prepared and organized binders re summary reports for A. Valukas (.3); created	544.00

			binder re interviews, meetings, and work plan (.3); met with C. Ward to review and discuss case file process (.4); emailed correspondences to/from L. Azize and C. Chu re binder updating and coordination (.5).	
2/04/09	SKM	1.60	Gathered and organized materials for R. Byman's review (.6); prepared for and attended office meeting with C. Ward, E. Flores, and K. Waldmann re case assignments and file organization (1.0).	432.00
2/04/09	CRW	7.00	Reviewed and filed daily correspondence, research, daily reports and key court filings (2.2); participated in status meeting with S. McGee, E. Flores and K. Waldmann (.8); assembled summary report and correspondence binders for A. Valukas (1.9); reviewed correspondence and recently received contact lists in order to update J&B contacts list (2.1).	1,785.00
2/05/09	RLB	1.00	Reviewed pleadings and background materials re examiner appointment.	800.00
2/05/09	KW	3.00	Prepared trial notebook for R. Byman (1.0); telephone conference with C. Ward re file maintenance instructions (1.1); organized court and correspondence materials for attorney review (.9).	510.00
2/05/09	EAF	4.40	Delivered binder to M. Devine's office (.1); updated binders re daily reports, interviews, and meetings for A. Valukas (.6); pulled relevant documents from SharePoint site to create R. Byman's notebook and assisted S. McGee with creation and review of R. Byman's notebook (3.7).	704.00
2/05/09	CRW	2.80	Updated Lehman Brothers docket spreadsheet with daily entires (.2); reviewed and filed key correspondence, court filings, news articles and daily reports (1.5); reviewed with and trained K. Waldmann on processes for uploading key correspondence and court filings to SharePoint site (1.1).	714.00
2/06/09	KW	7.50	Reviewed and organized court filings and correspondence for attorney review.	1,275.00
2/06/09	RLL	1.00	Met with V. Lazar re status of examination and maintaining master chronology.	400.00
2/06/09	HDM	.40	Attended to internal and external contacts for teams and	220.00

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Weil Gotshal.

2/06/09	EAF	1.8	Created new tabs for daily reports binders and sent same to C. Chu (.3); updated A. Valukas binder re daily reports with February 5 summary reports (.5); discussed with C. Ward weekly uploading and archiving case email correspondences (.1); created new contact list with members of J&B Lehman team (.9).	288.00
2/06/09	MRS	2.00	Met with L. Azize re case coverage (.2); organized case materials and corresponded with H. McArn and S. McGee re same (1.3); prepared latest documents received, for copying and review per P. Trostle (.5).	540.00
2/06/09	CRW	2.40	Updated SharePoint site with daily correspondence, research, summary reports and document collection materials.	612.00
2/08/09	KW	2.00	Reviewed and organized court filings and correspondence for attorney review.	340.00
2/09/09	KW	12.00	Reviewed and organized court filings and correspondence for attorney review (3.0); prepared binders containing chronology and supporting documents for attorney review responsive to request from C. Ward (9.0).	2,040.00
2/09/09	EAF	2.00	Created binders re LBHI background for L. Pelanek and C. Meservy, per S. McGee's request (1.1); updated legal research binder and index with newly received documents and sent C. Chu newly revised version of same (.3); created hard copies of February 6 daily reports and updated A. Valukas daily reports binder (.2); prepared confidential situation summary file for document production to Pitney Bowes (.2); met with L. Acasio of Pitney Bowes to review document request (.1); created archived email correspondence folder (.1).	320.00
2/09/09	SKM	2.10	Gathered and organized documents received from third parties for further attorney review.	567.00
2/09/09	MRS	1.50	Organized copy sets of latest documents received, and coordinated transmittal of same to attorney team (1.2); prepared January 14 hearing transcript for review per R. Byman (.3).	405.00
2/09/09	CRW	1.70	Continued to update SharePoint site with daily	433.50

			summaries, news articles, legal research and third party documents.	
2/10/09	VEL	.20	Emailed P. Trostle, et al. re glossary of key terms.	140.00
2/10/09	KW	6.50	Reviewed and organized court filings and correspondence for attorney review.	1,105.00
2/10/09	MHM	1.20	Reviewed dockets and other cases for references and completion of case information.	324.00
2/10/09	PT	.60	Attended to key term glossary and discussed same with G. Folland.	435.00
2/10/09	EAF	1.00	Discussed current and future process of updating all necessary binders with C. Ward (.3); uploaded February 9 daily summary reports to SharePoint (.2); created hard copies of February 6 daily reports and updated A. Valukas binder (.2); uploaded all Lehman emails from S. McGee's archive folder (.3).	160.00
2/10/09	MRS	4.00	Prepared documents for use at February 11 hearing per P. Trostle (2.2); conducted research to obtain information re SemCrude decision per H. McArn (1.5); corresponded with S. McGee re missing documents (.3).	1,080.00
2/10/09	CRW	.50	Reviewed, organized and added to SharePoint news articles, legal research and fact memoranda.	127.50
2/11/09	GRF	1.00	Conducted research for schedule of key terms.	325.00
2/11/09	CRW	.50	Updated document libraries on SharePoint site with daily news articles, research and third party material.	127.50
2/12/09	RLB	1.00	Reviewed case materials.	800.00
2/12/09	GRF	4.00	Conducted research for schedule of key terms, including research on "collateralized debt obligations" and "mark to market" accounting.	1,300.00
2/12/09	EAF	.40	Updated daily reports binder for A. Valukas.	64.00
2/12/09	MRS	2.40	Completed binders of interview summaries per S. McGee for use by A. Valukas and R. Byman, and corresponded with S. McGee re same.	648.00
2/12/09	CRW	1.10	Updated document libraries on SharePoint site with daily	280.50

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news articles, research and third party material (.6); updated and created specific chronology lists for various points of pre and post Lehman bankruptcy periods (.5).

2/13/09	KW	6.50	Reviewed and organized court filings and correspondence for attorney review.	1,105.00
2/13/09	GRF	2.00	Continued researching entries for schedule of key terms project, including repo agreements, and net free equity.	650.00
2/13/09	JPZ	.20	Conferred with L. Pelanek re chronology logistical issues.	65.00
2/13/09	EAF	2.90	Updated daily reports binder for A. Valukas (.2); created new binders re consolidated daily reports for New York and Chicago offices (2.7).	464.00
2/13/09	MRS	2.50	Prepared additional binders of interview summaries per P. Trostle and H. McArn (2.3); corresponded with E. Flores re consolidated daily reports (.2).	675.00
2/16/09	EAF	1.70	Updated contacts on list SharePoint site.	272.00
2/16/09	CRW	7.00	Updated document libraries on SharePoint site with daily news articles, research, daily reports, chronology information and third party material (1.2); created and uploaded specific document libraries, as well as, created contact list for Duff & Phelps SharePoint site (5.8).	1,785.00
2/17/09	KW	7.50	Gathered and organized court filings and correspondence for attorney review.	1,275.00
2/17/09	GRF	5.50	Conducted research for schedule of key terms project.	1,787.50
2/17/09	EAF	5.50	Meeting with K. Waldmann to discuss archived email correspondences on SharePoint (.2); reviewed numerous email correspondences located on SharePoint to ensure all consolidated daily reports, daily reports, and work plans were added to respective binders and uploaded on SharePoint site (2.6); updated binders with February 16 reports (.9); updated binder with February 16 reports and work plans (.5); prepared February 13 and February 16 consolidated daily reports for duplicating request, and telephone conferences with Pitney Bowes to ensure production accuracy of request (.9); uploaded consolidated daily reports, daily team reports and work	880.00

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			plans to SharePoint site (.4).	
2/17/09	SKM	1.50	Gathered and organized materials for A. Valukas's review.	405.00
2/17/09	MRS	1.50	Incorporated consolidated daily reports into attorney binders (.8); prepared review sets of meeting minutes received from Weil Gotshal (.7).	405.00
2/17/09	CRW	3.30	Updated chronologies with additional tracking details recommended by attorney teams (.3); pulled and filed recently published news articles pertaining to examiner's investigation (.5); reviewed and archived daily internal and external correspondence for future reference (.7); updated document libraries on SharePoint site with correspondence, fact memoranda, news articles, research, chronology and third party material (1.8).	841.50
2/18/09	GRF	.80	Conducted research for schedule of key terms project.	260.00
2/18/09	EAF	.80	Updated binders with February 17 reports and work plan (.6); uploaded consolidated daily report and daily reports to SharePoint site (.2).	128.00
2/18/09	MRS	1.50	Incorporated consolidated daily reports into attorney binders (.9); corresponded by email with S. McGee re procedure for same and re meeting minutes sent February 17 (.6).	405.00
2/18/09	CRW	.80	Created video library for news and documentary material.	204.00
2/19/09	KW	7.50	Gathered and organized court filings and correspondence for attorney review.	1,275.00
2/19/09	AJO	.40	Updated case calendar (.2); drafted correspondence re same (.2).	190.00
2/19/09	EAF	.30	Updated binder with February 18 reports (.2); uploaded daily reports to SharePoint site (.1).	48.00
2/19/09	MRS	.30	Corresponded by email with S. McGee and M. Devine re consolidated daily reports.	81.00
2/19/09	CRW	1.10	Revised case calendar.	280.50
2/20/09	DRM	1.30	Telephone conferences with D. Sanders and memoranda	1,040.00

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to and from S. Fabrizio, P. Smith, K. Fallows and R. Peterson re preparation of supplemental declaration.

2/20/09	KW	6.50	Gathered and organized court filings and correspondence for attorney review (6.5).	1,105.00
2/20/09	EAF	.90	Updated binders with February 18 and February 19 reports (.7); uploaded same onto SharePoint site (.2).	144.00
2/21/09	CRW	.20	Reviewed and filed the daily summary reports.	51.00
2/23/09	DRM	3.10	Worked with A. Olejnik on preparing supplemental declaration (1.0); memoranda to A. Velez-Rivera re same (.3); telephone conference with A. Velez-Rivera re same (.2); memoranda to and from P. Jock, S. Fabrizio, L. Freeman, W. Heinz, and C. Martin re same (1.5); read memorandum from R. Byman re D. Adams request (.1).	2,480.00
2/23/09	VEL	.30	Office conference with D. Murray re Lehman bondholder issue with potential client.	210.00
2/23/09	KW	6.00	Prepared daily report binder for February 20 (.5); gathered and organized court filings and correspondence for attorney review (5.5).	1,020.00
2/23/09	AJO	4.40	Researched and reviewed supplemental affidavits filed in Lehman case (.6); read correspondence re additional disclosure items for J&B supplemental affidavit (.8); drafted notes re same (.7); discussed same with D. Murray (1.0); drafted e-mail correspondence re same to J&B attorneys (.3); reviewed lists of additional potential parties in interest for conflicts purposes (.8); drafted correspondence re same (.2).	2,090.00
2/23/09	MRS	2.50	Organized and incorporated consolidated daily reports into attorney binders (.5); prepared materials for use by P. Trostle at February 25 hearing (2.0).	675.00
2/24/09	DRM	1.00	Office conferences with R. Peterson and telephone conferences with J. Burgdoerfer re further disclosures for affidavit (.8); office conference with A. Olejnik re same (.2).	800.00
2/24/09	KW	7.00	Gathered and organized court filings and correspondence for attorney review (7.0).	1,190.00
2/24/09	MHM	.20	Telephone conferences with A. Velez-Rivera re courtesy	54.00

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			copies of stipulation and pro hac vice motion and order.	
2/24/09	AJO	.10	Discussed preparation of supplemental affidavit with D. Murray.	47.50
2/24/09	EAF	2.00	Created new binders for A. Valukas and R. Byman and updated binders with reports from February 20 and February 23 (1.4); updated binder with February 18 and February 19 reports (.5); created binder re W-1 interview outline (.3); uploaded consolidated daily reports to SharePoint site (.1).	320.00
2/24/09	MRS	3.50	Organized and incorporated consolidated daily reports into attorney binders (.4); prepared materials for use by P. Trostle at February 25 hearing and February 27 meeting (2.3); reviewed materials received from Weil Gotshal and corresponded with H. McArn and S. McGee re same (.8).	945.00
2/25/09	KW	7.30	Gathered and organized court filings and correspondence for attorney review (7.3).	1,241.00
2/25/09	MHM	3.80	Reviewed J&B master list and new affidavits for determination of new parties to be subject of conflict check and supplement affidavit.	1,026.00
2/25/09	AJO	1.20	Reviewed spreadsheet re additional names for conflict purposes (.9); drafted and read correspondence re same (.3).	570.00
2/25/09	EAF	.50	Updated binder with February 24 report (.4); uploaded consolidated daily report to SharePoint site (.1).	80.00
2/25/09	LEW	.50	Met with M. Scholl re case assignments.	80.00
2/25/09	MRS	3.00	Organized and incorporated consolidated daily reports into attorney binders and met with L. Wang re same (.7); prepared materials for use by P. Trostle at February 27 meeting (1.8); reviewed court docket and previous email correspondence (.5).	810.00
2/26/09	VEL	.20	Edited contact list.	140.00
2/26/09	MHM	3.40	Reviewed new Weil Gotshal and Milbank entities against J&B master list and prepared chart re same.	918.00
2/26/09	AJO	1.00	Reviewed list of additional names for supplemental	475.00

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disclosure (.6); telephone calls with G. Ahearn and A. Allen re same (.2); drafted correspondence to M. Matlock re same (.2).

2/26/09	EAF	1.80	Updated binders with February 25 reports (.4); uploaded consolidated daily reports and daily reports to SharePoint site (.3); telephone conference with C. Ward to discuss process of uploading documents with reference to SharePoint site (.2), created binder re work plans and updated with February 26 work plans (.6), uploaded February 26 work plans to SharePoint site (.3).	288.00
2/26/09	MRS	2.50	Organized and incorporated consolidated daily reports into attorney binders (.8); reviewed court docket and provided recently filed documents (1.7).	675.00
2/27/09	KW	7.50	Gathered and organized court filings and correspondence for attorney review.	1,275.00
2/27/09	MHM	1.40	Revised lists of additional entities (1.2); corresponded with A. Olejnik re same (.2).	378.00
2/27/09	AJO	.90	Reviewed list of additional names for supplemental declaration (.4); drafted correspondence re same (.5).	427.50
2/27/09	EAF	.90	Updated R. Fuld's binders with February 26 daily reports (.4); uploaded February 26 consolidated daily reports to SharePoint site (.1); obtained binder re LBHI background and delivered to Pitney Bowes for duplication (.4).	144.00
2/27/09	LEW	.80	Printed and organized daily report.	128.00
2/27/09	MRS	2.50	Worked with L. Wang to incorporate consolidated daily reports into attorney binders (.7); reviewed latest materials received from Weil Gotshal, prepared in-house set of charts received (.5); corresponded with H. McArn and S. McGee and forwarded materials to S. McGee in Chicago (.7).	675.00
2/27/09	CRW	.50	Reviewed processes of uploading information into master chronology on SharePoint site with R. Lewis.	127.50
		235.60	PROFESSIONAL SERVICES	60,052.50
MATTER TOTAL		\$ 60,052.50	LESS DISCOUNT	-10,532.40

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NET PROFESSIONAL SERVICES	96,246.00
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EXAMINER			MATTER NUMBER -	10020
2/01/09	ARV	2.70	Reviewed emails from financial advisor candidates (1.0); conference call re financial advisors (.5); reviewed notes re follow-up investigation of September 4-15 events (1.2).	2,497.50
2/02/09	ARV	3.30	Telephone conference with D. Adams re investigation (.1); office conference with D. Murray re financial advisors (1.0); reviewed materials re questions for trustee (.5); reviewed memorandum re Weil Gotshal meeting (.6); reviewed G. Soros article on theories of Lehman collapse (1.1).	3,052.50
2/03/09	ARV	2.70	Reviewed Curtis Malley memorandum re claims against banks (.5); office conference with P. Trostle, et al. re follow up with financial advisors (.5); telephone conferences with D. Murray re examiner order (.1); office conference with R. Byman re examiner order (.4); met with financial advisor (1.0); conference call with parties re examiner order (.2).	2,497.50
2/04/09	ARV	2.20	Telephone conference with R. Byman re examiner order and reviewed materials re same (.2); telephone conference with H. Miller re work plan (.1); reviewed materials re Mellon Trust claim (.8); telephone conference with S. Ascher re investigation plan (.1); reviewed materials re disclosure issues (.3); telephone conference with S. Ascher and R. Marmer re fiduciary issues (.4); reviewed notes re same (.3).	2,035.00
2/07/09	ARV	4.10	Reviewed A. Allen memorandum re examiner communications and cases cited therein (2.1); reviewed reports from teams, notes re follow-up, issues for discussion with Weil Gotshal (2.0).	3,792.50
2/10/09	ARV	7.20	Met with Duff & Phelps re project coordination (4.3); met with R. Byman and P. Trostle re follow-up investigation (.2); reviewed materials for hearing before court (.5); reviewed and revised presentation to court in connection with February 11 hearing (2.3).	6,660.00
2/11/09	ARV	8.90	Reviewed materials for court hearing and court docket materials (.8); attended court hearing (2.3); reviewed Alvarez & Marsal report re coordination issues and	8,232.50

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			documents (.5); office conference with T. Newkirk and R. Byman re meeting with SEC (.8); prepared for and met with SEC and U.S. Attorney (2.5); met with R. Byman and T. Newkirk re follow-up with SEC (.8); reviewed draft memorandum from Curtis Mallet (1.2).	
2/12/09	ARV	7.00	Reviewed materials re agenda for meeting (.4); reviewed notes re follow-up with Debtors, SIPA Trustee, and SEC (.4); met with team re assignments, document production issues and scheduling of witnesses (4.5); reviewed Alvarez & Marsal materials re coordination issues (.5); reviewed Alvarez & Marsal interview materials (1.2).	6,475.00
2/13/09	ARV	4.10	Telephone conference with L. Freeh re scope of investigation (.5); met with M. Devine re documents (.2); reviewed status reports and updates re case calendar (.8); reviewed W. Wallenstein memorandum re witness interviews and followed-up with R. Marmer re same (1.2); reviewed draft work plan order and emails re same (.2); met with S. McGee and M. Devine re daily reports (.4); reviewed JPMorgan materials and memorandum re potential claims (.8).	3,792.50
2/14/09	ARV	4.60	Reviewed JPMorgan materials re transfers (.4); reviewed Quinn Emanuel's analysis of JPMorgan claims (.5); reviewed Quinn Emanuel's analysis of claims against JPMorgan (1.8); reviewed daily reports and assignments (.4); reviewed memoranda re claims against Government (1.5).	4,255.00
2/15/09	ARV	1.20	Reviewed Alvarez & Marsal witness summary and reviewed notes re same.	1,110.00
2/16/09	ARV	6.60	Reviewed OIG reports from SEC (1.2); reviewed transcript of February 11 hearing (.5); reviewed Duff & Phelps presentation re case background and project coordination (1.5); reviewed analysis re Citibank claim (1.2); reviewed Consolidated Supervised Entity program and Broker Dealer Risk Assessment program (2.2).	6,105.00
2/17/09	ARV	5.20	Met with Duff & Phelps re background re scope of Lehman investigation and coordination (4.0); reviewed back-up appendix re Lehman corporate issues (.5); reviewed work plans and follow up assignments (.7).	4,810.00
2/18/09	ARV	7.50	Reviewed materials re witnesses and potential testimony	6,937.50

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			(.6); office conference with R. Byman re coordination with U.S. Attorney and SIPA (.5); reviewed memorandum re analysis of Barclays sale and work plan for investigation (.4); met with Duff & Phelps re scope of investigation, coordination, and potential assignments (5.5); office conference with R. Byman re follow up on meeting with H. Miller and Alvarez & Marsal re issues (.5).	
2/19/09	ARV	4.50	Reviewed 15 day chronology and back up materials (.7); office conference with R. Byman (.2); met with Weil Gotshal and Alvarez & Marsal re investigation coordination (1.6); met with Confidential Witness No. 1 ("W-1") re interviews (1.5); reviewed materials re W-1 interview (.3); office conference with R. Byman re follow-up issues re interviews (.2).	4,162.50
2/20/09	ARV	2.60	Office conference with R. Byman re Duff & Phelps deposed budget (4); telephone conference with Duff & Phelps re sane (.4); reviewed materials re documents fields (.6); completed application at Marshals office (1.0); telephone conference with P. Hynes re R. Fuld (.1); telephone conference with F. Wohl re W-1 (.1).	2,405.00
2/22/09	ARV	1.70	Reviewed materials re interviews and document production.	1,572.50
2/23/09	ARV	2.60	Reviewed lead plaintiff's amended complaint and notes re same (1.2); reviewed letter re FHFA claim and telephone conference with D. Murray re same (.3); reviewed documents re risk management issues and articles re same (1.1).	2,405.00
2/24/09	ARV	2.20	Revised outline re issues re risk and valuation (.8); reviewed materials re same (1.0); reviewed Duff & Phelps presentation re projects to undertake (.4).	2,035.00
2/25/09	ARV	6.90	Reviewed daily report re action and reviewed notes re same (.2); reviewed additional materials re interview of W-1 and office conference with S. Ascher re same (.8); interviewed W-1 (4.3); met with P. Trostle re document issues and interviews of additional witnesses (.8); telephone conference with D. Murray re staffing questions (.1); telephone conference with A. Pfeiffer re next steps (.3); reviewed material re Bear Stearns issues	6,382.50

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			(.4).	
2/26/09	ARV	4.40	Office conference with A. Lipman re meeting with SEC (.3); office conference with S. Ascher re SEC meeting and issues to resolve (.8); met with SEC and reviewed notes re same (3.3).	4,070.00
2/27/09	ARV	.50	Reviewed notes re M. Antonic interview (.2); telephone conference with R. Byman re issues, interviews and SEC conversations (.3).	462.50
2/28/09	ARV	2.70	Reviewed daily report and emails re calendar and tasks (.5); reviewed memorandum re interviews (.6); reviewed materials re valuation of sub prime issues (.3); reviewed various materials re daily team reports, task list, and witness list (1.3).	2,497.50
		95.40	PROFESSIONAL SERVICES	88,245.00
MATTER TOTAL		\$ 88,245.00	LESS DISCOUNT	-15,780.50
	NET PROFESSIONAL SERVICES			142,024.50

COURT HEARINGS			MATTER NUMBER -	10039
2/02/09	RLB	1.00	Conference call with Court and other parties re stipulation objections.	800.00
2/11/09	RLB	1.50	Attended court hearing re work plan.	1,200.00
2/11/09	PT	1.10	Attended court hearing re examiner work plan, 2004 motion and retention.	797.50
2/25/09	PT	1.20	Attended February 25 omnibus hearing re Duff & Phelps retention.	870.00
		4.80	PROFESSIONAL SERVICES	3,667.50
MATTER TOTAL		\$ 3,667.50	LESS DISCOUNT	-548.25
NET PROFESSIONAL SERVICES				4,934.25

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GOVERNANCE AND FIDUCIARY DUTY ISSUES

MATTER NUMBER - 10055

2/02/09	RLM	1.50	Prepared notes re topics to be investigated by financial advisor re fiduciary duties.	1,350.00
2/02/09	SXA	.40	Reviewed San Mateo complaint.	300.00
2/03/09	RLB	2.00	Attended meeting with M. Solinger, S. Ascher, et al. re corporate governance overview.	1,600.00
2/03/09	DRM	.30	Read memorandum from S. Ascher re meeting with M. Solinger and J. Polkes.	240.00
2/03/09	MDB	.50	Reviewed class action complaint against Lehman.	287.50
2/03/09	WPW	5.70	Attended telephone conference with S. Ascher re Governance and Fiduciary Duty Issues Team overview and upcoming meeting at Weil Gotshal (.2); reviewed and analyzed San Mateo County complaint for potential governance and fiduciary duty issues (3.5); review situation summary re relevant Lehman Brothers background (1.5); reviewed order re appointment of examiner, duties and scope (.5).	2,280.00
2/03/09	SXA	2.80	Met with R. Byman, M. Solinger, J. Polkes, and J. Barrett to discuss Team 3 work plan and background issues (2.3); met meeting with R. Byman, J. Polkes, J. Barrett (.5).	2,100.00
2/03/09	SKM	1.50	Researched class action lawsuits filed against Lehman Brothers.	405.00
2/04/09	RLM	2.50	Worked on identifying topics, witnesses, and documents re corporate governance (.8); telephone conference with A. Valukas and S. Ascher re same (.5); met with S. Ascher re same (1.0); corresponded via email with S. Ascher re same (.2).	2,250.00
2/04/09	WPW	4.10	Began review of Bernstein Litowitz class action complaint (3.8); reviewed governance and fiduciary team daily report re progress and upcoming projects (.3).	1,640.00
2/04/09	SXA	3.00	Office conference with T. Knapp re Korea Development Bank "KDB" issue (.1); office conference with A. Valukas re investigation of governance and fiduciary duty claims (.1); office conference with A. Valukas and	2,250.00

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R. Marmer re investigation of governance and fiduciary duty claims (.5); telephone conference and e-mail with J. Polkes re meeting and documents (.2); office conference with T. Knapp re disclosure of KDB issue (.2); office conference with R. Marmer and J. Epstein re chronology (.3); office conference with M. Devine re civil complaints (.1); drafted issue outline for A. Valukas (1.2); reviewed complaints in preparation for February 6 meeting (.3).

2/04/09	SKM	1.00	Researched class action lawsuits filed against Lehman Brothers.	270.00
2/05/09	RLM	1.50	Reviewed Alvarez and Marsal's preliminary chronology (1.0); reviewed reports from other teams to coordinate work with corporate governance (.5).	1,350.00
2/05/09	MDB	.30	Reviewed materials sent by BONY's counsel.	172.50
2/05/09	WPW	5.80	Reviewed and analyzed Bernstein Litowitz class action complaint for potential governance and fiduciary duty issues (5.5); reviewed daily report re team progress and upcoming projects (.3).	2,320.00
2/05/09	SXA	.20	Telephone conference with J. Polkes re meeting and documents (.1); drafted and reviewed daily reports (.1).	150.00
2/06/09	DRM	.20	Read report from S. Ascher re initial investigation work on corporate governance.	160.00
2/06/09	RLM	1.00	Worked on topics to pursue re governance investigation, documents to obtain, and projects for outside experts.	900.00
2/06/09	WPW	.30	Drafted summary and reviewed daily report re progress and upcoming projects.	120.00
2/06/09	SXA	6.10	Drafted memorandum and daily report re document retrieval and witness retention issues (1.2); office conference with W. Wallenstein re same (.3); reviewed other team daily reports and e-mails re same (.1); office conference with R. Marmer re scope of corporate governance investigation (.1); office conference with R. Marmer re scope of corporate governance investigation. Office conference with J. Polkes, M. Solinger, and W. Wallenstein et al. re corporate governance issues and work plan (4.4).	4,575.00

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2/07/09	DRM	.40	Read memorandum from S. McGee and attached document obtained from House Committee hearing (.2); read memorandum from S. Ascher re LBHI class action (.2).	320.00
2/07/09	WPW	.20	Reviewed correspondence re work plan and division of issues.	80.00
2/08/09	WPW	.20	Reviewed correspondence re potential witnesses with information relevant to Team 3.	80.00
2/08/09	SXA	3.40	Finished review of class action complaint and other materials and e-mails re issues list, witness list, and chronology re same (2.0); drafted memorandum re potential financial advisors' analyses and e-mails with R. Marmer re same (1.0); drafted associate task list and prepared for team meeting (.4).	2,550.00
2/09/09	DRM	.10	Read memoranda from S. Ascher re assignment of projects and next steps.	80.00
2/09/09	RLM	4.30	Worked on list of projects and priorities re governance and fiduciary duties investigation (1.0); telephone conference with S. Ascher, et al. re research projects and factual analysis concerning public warnings re subprime deterioration (.8); worked on coordinating areas of inquiry with other teams (.5); prepared for meeting with class action plaintiffs' counsel and began review of class action complaint (2.0).	3,870.00
2/09/09	LEP	4.10	Telephone conference with R. Marmer, S. Ascher, W. Wallenstein, and C. Meservy re initial assignments (.8); reviewed relevant background materials re governance and fiduciary duty issues (3.3).	1,947.50
2/09/09	WPW	5.70	Attended telephone conference with R. Marmer, S. Ascher, L. Pelanek, and C. Meservy re document review, witness files, and events chronologies (.8); review team task list (.5); read daily report re progress and upcoming tasks (.2); analyzed Bernstein Litowitz class action complaint for governance and fiduciary duty issues (3.0); read expert testimony from Congressional hearings re Lehman Brothers collapse and financial crisis (1.0); reviewed and analyzed class action complaint, situation summary, and congressional materials for potential governance and fiduciary duty issues (.2).	2,280.00

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2/09/09	SXA	1.90	Reviewed JPMorgan chronology prepared by Alvarez & Marsal and emails re same (.3); reviewed W. Wallenstein memorandum and emails re same (.3); Team 3 meeting with R. Marmer, C. Meservy, L. Pelanek, and W. Wallenstein re document review (.8); office conference with L. Pelanek and W. Wallenstein re same (.5).	1,425.00
2/09/09	CVM	7.40	Reviewed congressional testimony for details on subprime crisis (2.6); conference call re assignments and potential issues related to corporate governance and fiduciary duties with R. Marmer, S. Ascher, L. Pelanek, and W. Wallenstein (.8); read complaint against Bear Stearns to determine potential events to include in subprime chronology (4.0).	2,405.00
2/10/09	RLM	.20	Telephone conference with S. Ascher re parameters for chronology projects.	180.00
2/10/09	AJO	.20	Read memoranda summarizing meetings with Weil Gotshal re fiduciary duties investigation.	95.00
2/10/09	LEP	7.80	Reviewed relevant background materials re governance and fiduciary duty issues (4.3); worked on chronology of last 15 days of crisis (3.4); telephone conference with S. Ascher re tasks and staffing (.1).	3,705.00
2/10/09	TCN	1.50	Began studying SEC CSE program (1.3); e-mailed A. Valukas and A. Byman re same (.2).	1,275.00
2/10/09	WPW	6.80	Reviewed and analyzed congressional testimony of R. Fuld (3.0); reviewed and analyzed interview memoranda prepared by Alvarez & Marshal and Curtis Mallet re collateral calls (3.5); drafted and read daily report re progress and upcoming tasks (.3).	2,720.00
2/10/09	SXA	2.00	Office conference with C. Meservy re subprime chronology (.2); office conference with P. Trostle re witness issue (.3); reviewed Curtis Mallet memorandum re JPMorgan clearing issues (1.0); office conference with R. Marmer re associate projects and S. Coffey meeting (.3); office conference with L. Pelanek re September 2008 chronology and document review (.2).	1,500.00
2/10/09	CVM	4.90	Researched analysis and reports re subprime crisis (3.2); started drafting subprime chronology (1.5); discussed sub prime chronology with S. Ascher (.2).	1,592.50

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2/11/09	DRM	.60	Memoranda to and from R. Byman re SEC reports (.2); read S. Ascher report on review of documents and preparation of witness interviews (.2); memoranda to and from R. Byman and V. Lazar re chronology (.2).	480.00
2/11/09	RLM	1.70	Worked on analysis of events that may have contributed to Lehman's demise (1.0); telephone conference with C. Meservy re Bear Stearns resources for chronology (.2); corresponded via email re Team 3 projects and progress and re other teams to coordinate effort (.5).	1,530.00
2/11/09	LEP	8.30	Worked on chronology of last 15 days of crisis (7.6); office conference with R. Lewis re chronology tasks (.3); telephone conference with W. Wallenstein and S. Ascher re document issues (.4).	3,942.50
2/11/09	TCN	.90	Conferred with S. Ascher re possible areas of inquiry re breach of fiduciary duty (.5); communicated with former SEC employee re possible expert to advise J&B team re operation of CSE program (.4).	765.00
2/11/09	WPW	7.90	Corresponded with L. Pelanek, M. Devine and S. Ascher re document review procedures, action plan, and upcoming assignments (.3); reviewed and analyzed correspondence from Weil Gotshal re production of documents to examiner (.1); drafted and edited electronic memorandum re Weil Gotshal's production of materials (.8); reviewed and analyzed interview memoranda prepared by Alvarez & Marshal and Curtis Mallet for potential governance and fiduciary duty issues (5.5); drafted and edited memorandum summarizing governance and fiduciary duty issues in interview memoranda prepared by Alvarez & Marshal and Curtis Mallet (1.2).	3,160.00
2/11/09	SXA	1.30	Reviewed cover letter for Weil Gotshal production and emails re same (.2); read various emails re Bear Stearns issues (.2); office conference with T. Newkirk re SEC issues and CSE, and reviewed OIG report re same (.5); reviewed Team 3 work in progress emails and drafted email to team leaders (.4).	975.00
2/11/09	CVM	6.50	Researched analysis and reports re subprime collapse (4.4); continued drafting subprime chronology (2.0); discussed Bear Stearns collapse with R. Marmer (.1).	2,112.50

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2/12/09	RLM	2.50	Met with A. Valukas re governance and fiduciary duty issues and factual inquiry (1.5); worked on same (.5); worked on coordination and content for Team 3 work plan and daily reports (.5).	2,250.00
2/12/09	JFC	2.80	Participated in team meeting re various diligence and reporting issues (1.5); conference with T. Knapp re same (1.0); exchanged multiple e-mails with team re same (.3).	1,820.00
2/12/09	TLK	1.80	Conducted research and analysis of issues associated with legal status of Lehman subsidiaries and relevance of same to issues within scope of examiner's order.	1,215.00
2/12/09	LEP	6.80	Worked on chronology of last 15 days of crisis by gathering news articles from relevant time period (6.7); drafted summary report re same (.1).	3,230.00
2/12/09	TCN	2.30	Conducted research and prepared memorandum for J&B team re SEC's CSE program (1.8); studied summary of SEC 128-page report of investigation with respect to Bear Stearns failure (.5).	1,955.00
2/12/09	WPW	6.20	Drafted, edited, and revised memorandum summarizing governance and fiduciary duty issues in interview memoranda prepared by Alvarez & Marshal and Curtis Mallet (1.5); drafted and reviewed daily report re progress and upcoming tasks (.2); reviewed and analyzed congressional materials for potential governance and fiduciary duty issues (4.5).	2,480.00
2/12/09	SXA	.40	Drafted emails re Team 3 projects (.2); reviewed daily work summaries and drafted same for Team 3 (.2).	300.00
2/12/09	CVM	6.70	Reviewed Office of Inspector General's report on audit of SEC's oversight of Bear Stearns and related entities (4.0); drafted issue list of potential fiduciary duty, negligence and other claims (2.7).	2,177.50
2/13/09	RLB	1.30	Reviewed SEC OIG reports.	1,040.00
2/13/09	DRM	.20	Read memorandum from R. Marmer re interviews with counsel.	160.00
2/13/09	RLM	2.00	Worked on factual analysis re Bear Stearn's collapse for issues pertinent to Lehman (1.0); telephone conference with S. Ascher re Team 3 work plan (.5); reviewed daily reports to coordinate Team 3's work with other teams	1,800.00

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(.5).

2/13/09	LEP	5.80	Worked on chronology by reviewing JPMorgan chronology for relevant events in September 2008 (4.4); drafted work plan for corporate governance team (1.4).	2,755.00
2/13/09	TCN	.50	Discussed scope of examination of fiduciary issues with J. Epstein (.3); read SEC report re CSE program and Bear Stearns (.2).	425.00
2/13/09	WPW	6.20	Reviewed news article and analyzed whether X. Rolet may be potential witness with information re governance and fiduciary duty issues (.2); met and corresponded with M. Devine and S. McGee re coordination of witness files (.5); drafted, edited, and reviewed governance and fiduciary duty issues team correspondence (1.0); analyzed correspondence for preparation of Team 3 witness list and files (4.0); met with A. Valukas, R. Marmer, and S. Ascher re information obtained from Weil Gotshal, gathering information from Weil Gotshal, Weil Gotshal's participation in examination, and upcoming tasks involving Weil Gotshal, Bernstein Litowitz, and Alvarez & Marsal personnel (.3); reviewed, analyzed, and edited correspondence re same (.2).	2,480.00
2/13/09	SXA	5.30	Reviewed OIG report re Bear Stearns (1.0); drafted memorandum re same (.5); office conference with A. Valukas, R. Marmer, and W. Wallenstein re witness interviews (.3); read emails re same (.2); reviewed Quinn Emanuel memorandum re pre-bankruptcy events and claims for Team 3 issues (1.0); office conferences and emails with R. Marmer and Team 3 members re tasks for investigation (.3); reviewed daily memoranda and drafted daily report (.2); drafted work plan for investigation of governance and fiduciary duty claims (.5); telephone conference with P. Smith re meeting (.3); office conference with R. Marmer re Team 3 workplan and team meeting (1.0).	3,975.00
2/13/09	CVM	6.50	Edited and emailed list of potential issues from OIG's audit to S. Ascher (1.2); continued drafting subprime chronology (3.0); reviewed pleadings and indictments involving Bear Stearns for relevant issues related to Lehman (2.3).	2,112.50

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2/14/09	DRM	2.70	Studied amended class action complaint in Operative Plasterers and Cement Masons International Association v. Fuld with particular attention to factual allegations (2.5); read memorandum from J. Epstein re preparation of chronology (.1); read memorandum from S. Ascher re developments (.1).	2,160.00
2/14/09	RLM	.20	Telephone conference with S. Ascher re witness interviews and work plan.	180.00
2/14/09	LEP	5.40	Drafted work plan and circulated to Team 3 for comments (4.1); worked on chronology of last 15 days (1.3).	2,565.00
2/14/09	SXA	.80	Exchanged emails with Team 3 and reviewed materials re work plan, document review, chronology and interviews.	600.00
2/14/09	CVM	4.70	Reviewed and listed potential issues to be reviewed by Team 3 (2.7); continued to edit and draft subprime chronology (2.0).	1,527.50
2/15/09	RLB	.70	Reviewed SEC OIG reports.	560.00
2/15/09	DRM	.50	Read memorandum from S. Ascher re general topics for meeting with Duff & Phelps and follow up memoranda to and from R. Byman re same (.3); prepared memorandum to A. Pfeiffer at Duff & Phelps re S. Ascher memorandum and preparation for meeting (.2).	400.00
2/15/09	RLM	1.50	Reviewed drafts of work plan (.5); worked on witness interviews, chronology, and factual development (1.0).	1,350.00
2/15/09	LEP	4.30	Telephone conference with S. Ascher re work plan (.1); revised and edited work plan (4.2).	2,042.50
2/15/09	TCN	.30	Conferred with R. Marmer re consultation with SEC on CSE matters.	255.00
2/15/09	WPW	3.70	Reviewed, analyzed, edited, and revised Team 3 work plan (3.5); drafted and reviewed daily report re progress and upcoming tasks (.2).	1,480.00
2/15/09	SXA	1.00	Revised Team 3 work plan (.5); office conference with L. Pelanek and emails with R. Marmer re same (.5).	750.00
2/15/09	CVM	2.30	Drafted email to L. Pelanek re potential issues to include	747.50

in Team 3's work plan specifically addressing liquidity, risk, and CDO's and derivatives (1.6); emailed L. Pelanek list of potential issues to be evaluated from events in subprime chronology (.7).

2/16/09	RLB	1.00	Reviewed SEC OIG reports.	800.00
2/16/09	RLM	2.80	Revised work plan for Team 3 (1.0); reviewed work plan from other teams to coordinate with Team 3 (.5); prepared for witness interviews (1.0); reviewed protocols for chronology (.2); corresponded via email re same (.1).	2,520.00
2/16/09	LEP	.40	Revised work plan (.1); reviewed Quinn Emanuel memorandum on Citibank claims (.3).	190.00
2/16/09	TCN	.20	Reviewed e-mail from R. Byman re attempted communication with S. Binger.	170.00
2/16/09	WPW	5.20	Reviewed and analyzed Bernstein Litowitz complaint to identify witnesses with knowledge pertaining to governance and fiduciary duty issues (5.0); drafted and reviewed daily report re progress and upcoming tasks (.2).	2,080.00
2/16/09	SXA	3.50	Office conference with A. Lipman re work plans and chronologies (.2); drafted Team 3 work plan and revised as per R. Marmer and emails with R. Marmer re same (2.1); telephone conference with J. Polkes and email re same (1.2).	2,625.00
2/16/09	CVM	6.50	Researched subprime crisis and credit crisis to add additional events to chronology.	2,112.50
2/17/09	DRM	.30	Office conference with R. Marmer re executive compensation under Bankruptcy Code and relation to work of Team 3 (.2); read S. Ascher memorandum re research on same (.1).	240.00
2/17/09	RLM	1.50	Worked on identifying witnesses and scheduling their interviews (.7); telephone conference with S. Ascher re same and compensation analysis (.3); reviewed reports from other teams to coordinate with Team 3's work (.5).	1,350.00
2/17/09	AJO	1.50	Read class action complaint re possible claims.	712.50
2/17/09	LEP	9.30	Attended meeting on chronology format and SharePoint training (1.0); worked on chronology by uploading	4,417.50

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events and supporting documents and descriptions into SharePoint (8.3).

2/17/09	WPW	3.40	Drafted and reviewed correspondence re Lehman risk management personnel (.3); drafted and read daily report re progress and upcoming tasks (.4); drafted witness interview outline for upcoming interview of witness with information re governance and fiduciary duty issue (2.7).	1,360.00
2/17/09	SXA	1.10	Reviewed Alvarez & Marsal interview memoranda, office conference with P. Trostle re same, emails re same, and emails and office conferences re W-1 interview (.3); drafted Team 3 daily report and reviewed other daily reports and various emails re documents and chronologies (.5); office conference with R. Marmer re SOX, witness interviews, and compensation matters (.3).	825.00
2/17/09	CVM	5.70	Continued drafting and adding events to subprime chronology (3.8); met with M. Basil, S. McGee, L. Pelanek, J. Zipfel, R. Lewis, and T. Yin to discuss chronologies and inputting information into SharePoint (.8); edited chronology and sent draft of subprime chronology (1.0); reviewed confidentiality agreements (.1).	1,852.50
2/18/09	RLB	2.90	Met with Team 3 and Duff & Phelps re work plan (1.3); reviewed background materials re lehman collapse (1.6).	2,320.00
2/18/09	DRM	.20	Read report from S. Ascher re discussions with Debtors' counsel.	160.00
2/18/09	RLM	2.50	Worked on scheduling and background information for witness interviews and review of chronology (.5); reviewed reports from other teams to coordinate with Team 3's work (.5); met with Duff & Phelps to define projects for Team 3's work plan (1.5).	2,250.00
2/18/09	LEP	5.10	Worked on chronology by continuing to upload events, descriptions, and source documents for September 1-15 period (4.7); worked on memorandum re avoidance actions (.4).	2,422.50
2/18/09	TCN	1.60	Conference with Team 3 and Duff & Phelps re tasks for Duff & Phelps.	1,360.00
2/18/09	WPW	12.90	Edited and revised interview outline for upcoming interview of witness with information re governance and	5,160.00

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fiduciary duty issues (3.2); read correspondence re upcoming witness interview schedule (.4); drafted and read daily report re progress and upcoming tasks (.6); analyzed correspondence, news clippings, and legal materials to identify potential witnesses (4.0); created and organized witness files (1.0); prepared and edited governance and fiduciary duty issues team witness list (3.7).

2/18/09	SXA	.90	Drafted outline for W-1 interview (.5); reviewed daily summaries and drafted Team 3 daily summary and agenda (.4).	675.00
2/18/09	CVM	9.60	Researched consequences of not providing Upjohn Warnings to corporate employees (2.5); drafted memorandum summarizing findings (.3); researched Bear Stearns cases to find relevant issues Lehman may have faced (3.0); imported chronology into SharePoint (3.8).	3,120.00
2/19/09	RLM	2.80	Worked on background information and scheduling for witness interviews (2.1); reviewed chronology and corresponded via email re same (.5); telephone conference with S. Ascher re witness interviews (.2).	2,520.00
2/19/09	LEP	3.80	Worked on memorandum re avoidance actions (2.5); updated chronology with additional information (.7); researched public sources on W-1 (.6).	1,805.00
2/19/09	WPW	11.90	Office conference with S. McGee re document review issues (.2); drafted and read daily report re progress and upcoming tasks (.3); continued working on identifying potential witnesses in Bernstein Litowitz complaint (2.0); created chart re Bernstein Litowitz witnesses with knowledge pertaining to governance and fiduciary duty issues (4.5); revised and edited governance and fiduciary duty issues team witness list (2.2); reviewed and analyzed press clippings re identification of witnesses with information re governance and fiduciary duty issues (1.6); telephone conference with M. Devine re coordination of witness information (.2); read correspondence re events to be added to master chronology (.2); reviewed correspondence re document production issues (.5); drafted and reviewed correspondence re governance and fiduciary duty team	4,760.00

			witness list (.2).	
2/19/09	SXA	5.00	Reviewed Team 3 witness list and revised same (.2); reviewed W-1 material and emails re same (.5); prepared for interviews (1.0); office conference with A. Valukas and R. Byman re same (.2); telephone conference with R. Davis at Weil Gotshal re documents (.1); prepared for and interviewed W-1 (1.5); followed-up re document requests and assignments re W-1 interview (.6); revised chronology (.2); drafted daily report and reviewed other teams' daily reports and various emails (.3); office conference with R. Marmer re notes from interview (.4).	3,750.00
2/19/09	CVM	3.70	Uploaded subprime chronology (2.5); reviewed Bear Stearns pleadings re potential claims against Lehman for certain acts or failure to act (1.2).	1,202.50
2/20/09	RLB	.30	Reviewed Team 3 daily report.	240.00
2/20/09	RLM	3.50	Prepared for witness interviews (.5); reviewed hot documents and reports (1.5); telephone conferences with S. Ascher re witness interviews (.3); prepared for meeting with counsel for class action plaintiffs (1.0); telephone conference with S. Ascher re same (.2).	3,150.00
2/20/09	LEP	5.60	Researched theories of possible recovery with request to avoidance actions.	2,660.00
2/20/09	TCN	2.30	Studied SEC rules for CSE program.	1,955.00
2/20/09	WPW	7.20	Met with support staff re identification of potential witnesses with information pertaining to governance and fiduciary duty issues in Bernstein Litowitz complaint (.2); corresponded with C. Meservy re Team 3 document review issues (.1); reviewed and analyzed documents for upcoming interview of witness with information re governance and fiduciary duty issues (3.5); drafted and edited memorandum, summarizing documents reviewed for upcoming interview of witness with information re governance and fiduciary duty issues (2.8); drafted and reviewed daily report re progress on upcoming tasks (.6).	2,880.00
2/20/09	SXA	1.80	Office conference with C. Meservy re chronology and Board of Directors' minutes (.2); telephone conference with S. Coffey re access to confidential witnesses (.2); office conference with R. Marmer re conference with S.	1,350.00

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			Coffey (.2); prepared for meeting with S. Coffey, including chart of confidential witnesses (1.0); office conference with A. Valukas re M. Antonic meeting (.2).	
2/20/09	CVM	6.50	Conferred with W. Wallenstein re review of board minutes (.1); conferred with S. Ascher re review of board minutes (.1); read and summarized LBHI board minutes (6.3).	2,112.50
2/20/09	EAF	4.10	Researched information to identify confidential witnesses listed in class action complaint.	656.00
2/20/09	SKM	3.70	Researched confidential witnesses per W. Wallenstein's request.	999.00
2/21/09	RLB	.30	Reviewed Team 3 daily report.	240.00
2/21/09	RLM	.50	Corresponded via email re witness interviews; reviewed progress reports from other teams to coordinate work with Team 3.	450.00
2/21/09	SXA	.30	Drafted daily report and reviewed other teams' reports and various emails re interviews.	225.00
2/21/09	CVM	3.90	Finished initial summary of LBHI board minutes.	1,267.50
2/22/09	RLB	.30	Reviewed W-1 materials.	240.00
2/22/09	DRM	.10	Memoranda from R. Byman re conversations with attorney for witness and memoranda from S. Ascher re same.	80.00
2/22/09	RLM	.50	Worked on Team 3 witness interviews; corresponded via email re hot documents and scheduling.	450.00
2/22/09	LEP	3.20	Researched for avoidance action memorandum (2.5); drafted same (.7).	1,520.00
2/22/09	WPW	2.30	Revised and edited chart of confidential witnesses in anticipation of meeting with Bernstein Litowitz (.3); edited and revised interview outline for upcoming interview of witness with information re governance and fiduciary duty issues (1.8); drafted and read correspondence re events to be added to master chronology (.2).	920.00
2/22/09	SXA	2.50	Reviewed W-1 documents (1.0); drafted outline for	1,875.00

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			interview memorandum (1.0); drafted emails re same (.5).	
2/23/09	RLB	.50	Reviewed W-1 employment file and drafted correspondence re same.	400.00
2/23/09	DRM	.70	Studied chronology preceding filing (.4); read memorandum from W. Wallenstein re meeting with Weil Gotshal (.3).	560.00
2/23/09	LEP	7.30	Worked on avoidance action memorandum re possible theories of recovery (1.7); researched 18 U.S.C. § 1001's application to examiner interviews (5.6).	3,467.50
2/23/09	TCN	.10	E-mailed D. Murray re access to Duff & Phelps slides.	85.00
2/23/09	WPW	4.30	Revised interview outline for upcoming interview of witness with information re governance and fiduciary duty issues (2.5); updated and amended governance and fiduciary duty issues team witness list (1.0); drafted and reviewed daily report re progress and upcoming tasks (.6); read correspondence re MIS liquidity reports (.2).	1,720.00
2/23/09	SXA	2.50	Emailed S. Coffey re meeting and prepared for same re access to confidential witnesses (.3); finished W-1 outline (.7); emailed A. Valukas re same (.3); telephone conference with F. Wohl re W-1 interview (.2); drafted document request to Weil Gotshal (.3); office conference with P. Trostle re JPMorgan risk manager interview (.2); drafted Team 3 daily report (.2); reviewed various materials re Lehman risk management (.3).	1,875.00
2/23/09	HDM	.80	Prepared for and followed-up re document requests for Team 3.	440.00
2/23/09	CVM	6.70	Reviewed LBHI board minutes and prepared to enter onto various chronologies (4.3); continued to read and review Bear Stearns pleadings re potential claims against Lehman for certain acts or failure to act (2.4).	2,177.50
2/24/09	RLB	.30	Reviewed Team 3 daily report.	240.00
2/24/09	DRM	.70	Read memorandum from S. Ascher re meetings with S. Coffey (.1); read memorandum from A. Valukas re same (.1); read memorandum from T. Newkirk re additional SEC access (.1); read memorandum from S. Ascher re	560.00

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additional questions for W-1 (.4).

2/24/09	KW	1.50	Prepared binder containing amended complaint in Lehman Brothers class action case for attorney review (.5); reviewed amended complaint (1.0).	255.00
2/24/09	MDB	.50	Reviewed memorandum and supporting documents re W-1 interview.	287.50
2/24/09	LEP	8.90	Researched 18 U.S.C § 1001's application to examiner interviews and circulated memorandum (2.4); updated chronology with board minutes (2.2); researched for and drafted avoidance action memorandum (4.3).	4,227.50
2/24/09	TCN	1.50	Prepared for and attended Duff & Phelps presentation re issues for Duff & Phelps to examine in connection with possible fiduciary breaches (1.3); telephone conference with R. Marmer re same (.2).	1,275.00
2/24/09	WPW	5.90	Prepared examiner's interview materials for upcoming interview of witness with information re governance and fiduciary duty issues (.7); reviewed and analyzed LBHI reports for upcoming interview of witness with information re governance and fiduciary duty issues (1.2); drafted and reviewed daily report re progress and upcoming tasks (.6); read correspondence re MIS liquidity reports (.4); reviewed and analyzed documents for upcoming interview of witness with information re governance and fiduciary duty issues (3.0).	2,360.00
2/24/09	SXA	7.10	Office conference with D. Murray re common interest issues (.1); office conference at Bernstein Litowitz with S. Coffey re confidential witnesses (1.0); emailed A. Valukas and R. Marmer re same (.1); telephone conference with S. Coffey re same (.2); telephone conference with A. Pfeiffer re W-1 interview (.5); conferences and emails re W-1 and prepared for W-1 interview (.5); obtained class action complaint and reviewed same (.2); prepared daily summary and reviewed same (.3); office conference at Weil Gotshal with J. Polkes, M. Solinger, et al., re Weil Gotshal witness interviews (4.2).	5,325.00
2/24/09	CVM	7.00	Reviewed Bear Stearns pleadings for potential issues for Lehman investigation (3.8); edited and prepared LBHI board minutes for upload to relevant chronologies (3.2).	2,275.00

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2/24/09	SKM	2.30	Reviewed and compared class action complaint against amended complaint.	621.00
2/25/09	RLB	.30	Reviewed Team 3 report.	240.00
2/25/09	DRM	.20	Read memoranda from R. Byman and T. Newkirk re access to SEC documents.	160.00
2/25/09	RLM	1.00	Corresponded via email re witness interviews (.3); telephone conference with S. Ascher re same (.2); reviewed team reports to coordinate work with Team 3 (.5).	900.00
2/25/09	KW	.20	Created index of materials found in review of amended complaint.	34.00
2/25/09	LEP	7.70	Researched 18 U.S.C § 1001's application to examiner interviews and circulated memorandum re whether § 1001 is applicable where the examiner establishes jurisdiction and if any exception applies.	3,657.50
2/25/09	TCN	1.60	Studied GAO report re financial market regulation.	1,360.00
2/25/09	WPW	5.60	Reviewed and analyzed document update (.2); prepared list of priority witnesses with information re governance and fiduciary duty issues (.6); edited and revised Team 3 witness list (.3); reviewed and analyzed documents for upcoming interview of witness with information re governance and fiduciary duty issues (4.0); drafted and reviewed daily reports re progress and upcoming tasks (.5).	2,240.00
2/25/09	SXA	4.30	Reviewed draft research memorandum re 18 USC 1001 (.1); emailed L. Pelanek re same (.1); office conference with A. Valukas re same (.5); prepared for and interviewed W-1 (3.1); office conference with A. Valukas re results of W-1 interview and staffing (.5).	3,225.00
2/25/09	CVM	6.30	Reviewed Bear Stearn pleadings re potential issues relevant to LBHI investigation (5.0); started drafting outline of Bear Stearn issues (1.3).	2,047.50
2/25/09	SKM	2.00	Gathered and organized studies cited in class action complaint.	540.00
2/26/09	RLB	.30	Reviewed Team 3 report.	240.00

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2/26/09	DRM	.70	Read memorandum from S. Ascher re Weil Gotshal interview notes and memoranda of personnel (.2); drafted memorandum to S. Ascher re Debtors' motion to lift automatic stay for D&O insurance (.5).	560.00
2/26/09	LEP	6.80	Researched for and drafted avoidance action memorandum (4.6); reconciled unsworn statement cases (2.2).	3,230.00
2/26/09	TCN	1.40	Conferred with S. Ascher re P. Smith issue (.2); reviewed NERA study re credit crisis (1.2).	1,190.00
2/26/09	WPW	6.70	Updated and revised governance and fiduciary duty issues team witness list (2.5); drafted and reviewed daily report re progress and upcoming tasks (.6); read correspondence re potential witnesses (.5); worked to identify potential witnesses with information relevant to governance and fiduciary duty team (.4); reviewed and analyzed documents for upcoming interview of witness with information re governance and fiduciary duty issues (2.7).	2,680.00
2/26/09	SXA	7.10	Office conference with A. Valukas, T. Newkirk, and A. Lipman re preparing for SEC meeting (1.3); prepared for SEC meeting including prioritizing witnesses (1.7); office conference with T. Newkirk and reviewed notes re P. Smith issue (.3); emails and office conferences re document collection issues (.3); office conference with P. Trostle re risk manager interview (.1); reviewed documents re same (.1); prepared for and attended meeting with SEC (3.0); drafted memorandum re SEC meeting (.3).	5,325.00
2/26/09	CVM	5.10	Conferred with S. Ascher re review of Bear Stearns pleadings (.1); reviewed Bear Stearns pleadings re potential claims against Lehman for certain acts or failure to act (1.0); drafted final summary of potential relevant issues found in Bear Stearns pleadings (2.9); reviewed dates of various subpoenas against Lehman (1.1).	1,657.50
2/27/09	RLB	.30	Reviewed Team 3 report.	240.00
2/27/09	DRM	1.40	Reviewed additional names of witnesses submitted by S. Ascher and memorandum to S. Ascher re same (.9); telephone conferences with W. Wallenstein re witness	1,120.00

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list and further follow up with M. Devine and S. McGee (.5).

2/27/09	RLM	1.30	Worked on factual analysis re governance and fiduciary duty investigation (.5); telephone conference with T. Newkirk re same (.2); telephone conference with S. Ascher re witness interviews (.2); reviewed reports of other teams to coordinate work with Team 3 (.4).	1,170.00
2/27/09	MRD	2.00	Provided analysis for S. Ascher, R. Marmer on class action plaintiffs' proposed protective order based on review of protective order.	950.00
2/27/09	LEP	4.40	Worked on and circulated updated memorandum on avoidance action.	2,090.00
2/27/09	TCN	4.00	Telephone conference with R. Muoio (SEC) re LHBI originators and reviewed S. Ascher e-mail to R. Muoio (.6); studied SEC Trading & Marketing Division analysis of CSE program (1.2); telephone conference with and e-mail exchange with A. Valukas re information sharing with SEC (.3); telephone conference with R. Marmer re responses from Duff & Phelps re investigation (.4); read report re anatomy of a meltdown (.4); studied SEC AIG report re broker-dealer risk management (1.1).	3,400.00
2/27/09	WPW	3.70	Edited and revised Team 3 witness list (2.0); reviewed and analyzed economic advisors' suggested questions for witness with information re governance and fiduciary duty issues (.7); drafted and reviewed daily report re progress and upcoming tasks (.3); worked on production of S.E.C. witness list (.3); drafted and read correspondence re same (.4).	1,480.00
2/27/09	SXA	4.50	Drafted Team 3 daily report (.2); telephone conference with SEC and T. Newkirk re SEC securitization investigation (.5); reviewed W-1 interview memorandum (.4); office conference with G. Folland re same (.4); reviewed and revised same (.4); office conference with R. Marmer re presentation to associates in advance of document review (.5); emailed J. Polkes and C. Zalka re document issues (.1); telephone conference with C. Kelly at USAO re DNJ view (.2); office conference with A. Valukas re R. Kelly call (.1); office conference with H. McArn re document requests (.2); drafted Team 3 daily	3,375.00

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report (.4); drafted memorandum re SEC and DNJ conversations (.6); revised Team 3 work plan (.3); reviewed Duff & Phelps work plan (.2).

2/27/09	HDM	2.50	Attended to Team 3 document production (1.0); attended to S. Ascher interface matters re same (1.5).	1,375.00
2/27/09	CVM	2.50	Conferred with S. Terman re Lehman background materials (.2); reviewed Herbert "Bart" McDade emails (2.3).	812.50
2/28/09	RLB	.30	Reviewed Team 3 report.	240.00
2/28/09	DRM	.50	Read report prepared by G. Folland on examiner's interview with W-1.	400.00
2/28/09	LEP	3.50	Revised and edited Team 3 issue-spotting outline (3.1); revised and updated research re 18 U.S.C. § 1001 (.4).	1,662.50
2/28/09	WPW	1.10	Edited and revised Team 3 witness list (.5); corresponded with D. Murray, A. Olejnik, M. Devine, and S. McGee re same (.2); drafted and read correspondence re SEC witness list (.4).	440.00
2/28/09	SXA	1.70	Drafted outline of presentation to document reviewers re Team 3 investigation (.8); emailed L. Pelanek and C. Meservy re same (.5); Reviewed memorandum re examiner statements (.2); reviewed liquidity report (.1); reviewed confidentiality stipulation with lead plaintiffs (.1).	1,275.00
2/28/09	PT	.70	Reviewed summary of W-1 interview.	507.50
2/28/09	CVM	1.30	Reviewed B. McDade's emails (.3); reviewed potential issues to include on presentation to document reviewers (1.0).	422.50
		510.20	PROFESSIONAL SERVICES	263,010.00

MATTER TOTAL	\$ 263,010.00	LESS DISCOUNT	-29,678.25
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NET PROFESSIONAL SERVICES	267,104.25
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INTERCOMPANY TRANSACTIONS

MATTER NUMBER - 10063

2/02/09	MHM	.70	Prepared cash management documents for website posting (.3); reviewed Enron case for cash management order (.3); telephone conference with C. Ward re interviews (.1).	189.00
2/02/09	AL	2.00	Reviewed background material prepared and distributed by Alvarez & Marsal re chronology leading up to filing, corporate structure, and work progress.	1,400.00
2/02/09	MZH	.60	Prepared for meeting with J. Fox of Alvarez & Marsal re intercompany transfer and drafted e-mail to Alvarez & Marsal re meeting agenda.	435.00
2/03/09	MHM	.70	Reviewed and obtained cash management documents from Enron docket.	189.00
2/03/09	TCN	.30	Telephone conference with A. Lipman re net capital rules and Lehman sweep process.	255.00
2/03/09	AL	5.00	Prepared for and met with W. Fox and S. Cohn re cash management and inter-company transfer overview (3.0); met with team to draft work plan and document request(1.5); analyzed work plan-related issues (.5).	3,500.00
2/03/09	MZH	5.30	Drafted work plan for Team 2 (1.7); drafted note to R. Byman re meeting with Alvarez & Marsal and work plan for Team 2 (.4); participate in meeting with H. McArn, A. Lipman, L. Sheridan, G. Fail, B. Fox re cash management system and intercompany transfer (2.4); prepare for meeting re same (.8).	3,842.50
2/03/09	HDM	4.10	Prepared for and attended meeting with W. Fox and S. Cohn re cash management and intercompany transfers (2.9); attended to Team 2 work plan and document requests (1.2).	2,255.00
2/04/09	TCN	.40	Attended to net capital issues.	340.00
2/04/09	AL	2.50	Reviewed timeline and other materials prepared by Alvarez & Marsal (1.5); drafted Team 2 work plan (1.0).	1,750.00
2/04/09	MZH	2.40	Reviewed cash management memorandum re JPMorgan transaction for analysis of intercompany transfer for securities that were pledged to JPMorgan (1.1); reviewed discovery reports and work plan for intercompany	1,740.00

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			transfer data (.9); drafted report to R. Byman (.4).	
2/05/09	VEL	.20	Reviewed file re recharacterization research.	140.00
2/05/09	MHM	2.00	Reviewed docket for information re sale of Eagle Energy (1.1); identified documents and retrieved same (.8); corresponded with M. Hankin re same (.1).	540.00
2/05/09	MMH	.30	Telephone conference with M. Hankin re recharacterization research issue and circulated request for information on same.	148.50
2/05/09	AL	2.00	Reviewed interview memoranda provided by Lehman's advisors (1.5); conferred with D. Layden re categories of documents to be requested (.3); met with M. Hankin re same (.2).	1,400.00
2/05/09	JTM	1.30	Reviewed memoranda with respect to possible sources of documents and witnesses re intercompany transactions.	812.50
2/05/09	MZH	4.20	Drafted document request for Alvarez & Marsal and Weil Gotshal re intercompany transactions and cash management data (.3); reviewed Bank of New York letter re Eagle Energy and attachments (1.1); reviewed 2004 requests for information re intercompany transactions (.9); developed work plan for and criteria for examining and classifying intercompany debt (1.0); telephone call with M. Hinds re same (.1); drafted note re work plan progress for Team 2 (.4); met with A. Lipman re same (.4).	3,045.00
2/06/09	DRM	.20	Read memorandum from J. Epstein re JPMorgan confidentiality agreement and reviewed draft of same.	160.00
2/06/09	AL	3.00	Reviewed interview memoranda (1.4); revised witness list and work plan based on review (1.3); conference with M. Hankin re same (.3).	2,100.00
2/06/09	MZH	5.40	Reviewed interview memorandum prepared by Alvarez & Marsal and constructed witness list and issues list based on same.	3,915.00
2/08/09	MMH	2.20	Reviewed materials re debt to equity recharacterization (1.0); began work on memorandum re same (1.2).	1,089.00
2/09/09	AJO	.30	Read Semgroup decision re tripartite setoff.	142.50

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2/09/09	MMH	4.90	Additional research re standards for recharacterization of debt (2.3); completed memorandum to M. Hankin re same (2.6).	2,425.50
2/10/09	MDB	1.10	Reviewed memoranda prepared by Curtis Mallet firm.	632.50
2/10/09	MMH	6.40	Conferred with M. Hankin re additional intercompany research (.1); conducted research re intercompany transfers through centralized cash management system (2.2); reviewed cases, secondary sources, and briefs on same (4.1).	3,168.00
2/10/09	MZH	1.50	Reviewed and commented on memorandum re recharacterization of debt on equity (.9); telephone call with M. Hinds re same (.1); drafted e-mail to A. Lipman re document review identification (.1); reviewed LBHI guarantee of entities and meeting with H. McArn re same (.4).	1,087.50
2/11/09	TCN	.40	Reviewed proposed work plan for Team 2.	340.00
2/11/09	MMH	10.30	Continued research re recharacterization and treatment of certain intercompany obligations (3.3); reviewed multiple briefs filed in Adelpia case, as well as cases cited therein, and notes re same (3.2); continued drafting memorandum re specific recharacterization issue (2.5); revised same and circulate final copy with appendices to M. Hankin (1.3).	5,098.50
2/11/09	AL	.50	Drafted Team 2 work plan.	350.00
2/11/09	MZH	4.40	Drafted work plan for intercompany transfers (.9); reviewed interplay of safe harbors and analysis of potential preferences and fraudulent transfers (1.9); reviewed issues re substantive consolidation (.4); reviewed issues re impact of equitable recharacterization of intercompany debt as equity (.9); drafted daily report to R. Byman (.3).	3,190.00
2/12/09	DRM	.70	Reviewed articles on Semgroup decision re mutuality requirement and office conference with V. Lazar re same (.5); read memorandum from M. Hankin re discussions with M. Warren of Linklaters (.2).	560.00
2/12/09	MMH	.10	Phone conference with M. Hankin re recharacterization issue.	49.50

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2/12/09	AL	1.00	Telephone conference with M. Hankin re intercompany investigation (.2); telephone conference with A. Pfeiffer re same (.8).	700.00
2/12/09	AMA	1.50	Researched Semgroup decision re triangular setoff.	487.50
2/12/09	MZH	1.00	Telephone call with A. Lipman re intercompany investigation work plan (.2); telephone call with A. Pfeiffer re same and specific elements for Duff & Phelps to investigate (.8).	725.00
2/13/09	AL	.30	Met with M. Hankin re work plan for cash management and accounting issues.	210.00
2/13/09	MZH	.90	Telephone call with B. Dubinsky and A. Pfeiffer re development of work plan re cash management system and accounting issues (.6); met with A. Lipman re same (.3).	652.50
2/16/09	AL	1.40	Reviewed updated work plan reflecting advisors' comments (1.0); telephone conference with M. Hankin re witnesses and chronology (.4).	980.00
2/16/09	MZH	1.90	Telephone call with A. Lipman re witness and chronology for intercompany transfer investigation (.4); telephone call with J. Malysiak re Lehman ALI transfer (.2); reviewed Duff & Phelps comments on intercompany work plan (.5); reviewed work plan (.8).	1,377.50
2/17/09	JFC	1.30	Conference with M. Hankin re corporate structure and issues (.3); conferred with T. Knapp re same (.3); reviewed work plan and other background documents (.7).	845.00
2/17/09	AL	1.80	Attended to witness list for intercompany transfer investigation (.5); met with M. Hankin and financial advisors re work plan for intercompany (.9); met with J&B team re work plan (.4).	1,260.00
2/17/09	MZH	2.40	Telephone calls with R. Byman and J. Malysiak re Lehman ALI transfers (.3); telephone call with R. Byman and D. Layden re same (.3); drafted daily report to R. Byman (.2); telephone call with A. Lipman re intercompany transaction witness lists (.3); met with J&B team re developing Duff & Phelps work plan (.4); met with A. Lipman and A. Pfeiffer and B. Dubinsky re	1,740.00

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			intercompany transfer work plan (.9).	
2/17/09	HDM	1.00	Reviewed congressional hearing transcripts re intercompany transaction analysis.	550.00
2/18/09	RLB	.80	Met with Team 2 and Duff & Phelps re work plan.	640.00
2/18/09	VEL	.30	Reviewed new safe harbor decision.	210.00
2/18/09	AL	2.80	Attended to witness list (1.5); consulted with Duff & Phelps re same (.9); telephone conference with Shawn McGee re update of master witness list (.1); drafted email to R. Byman re witness list (.3).	1,960.00
2/18/09	JKN	2.00	Located list of all Debtors to date (.4); created chart re same (.3); located all guarantees active in 2008 (.7); created schedule re same (.6).	740.00
2/18/09	MZH	3.70	Analyzed potential theories for recharacterization of intercompany debt (1.2); prepared for meeting with examiner, Duff & Phelps, and A. Lipman re Team 2 work plan (1.3); presented Team 2 work plan to A. Valukas and participated in meeting with J&B team and Duff & Phelps re Barclays transaction and relationship to intercompany analysis (1.2).	2,682.50
2/18/09	HDM	.20	Attended to staffing for intercompany transfer analysis of guarantees.	110.00
2/19/09	RLB	1.10	Reviewed Team 2 report (.7); met with Team 2 (.4).	880.00
2/19/09	DRM	.20	Read memorandum from M. Hankin re meeting with Alvarez & Marsal.	160.00
2/19/09	AL	2.30	Met with Alvarez & Marsal and Duff & Phelps re cash management and intercompany transfers.	1,610.00
2/19/09	JTM	2.50	Reviewed memoranda and documents concerning transactions between Lehman subsidiaries (2.0); prepared list of documents to be requested on transfer of subsidiaries from LBI to Lehman ALI (.5).	1,562.50
2/19/09	JKN	.80	Prepared guarantee schedule.	296.00
2/19/09	PT	.50	Attended to safe harbor analysis issues.	362.50
2/19/09	MZH	6.00	Analyzed legal theories for preference and fraudulent	4,350.00

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conveyance to develop efficient queries for intercompany transfer date (1.7); met with A. Lipman, Alvarez & Marsal, Duff & Phelps re Lehman cash management system and accounting for intercompany transactions (3.0); met with Duff & Phelps re same (.5); drafted e-mail report to A. Valukas and R. Byman re same (.8).

2/19/09	HDM	2.10	Continued review of safe harbor materials in connection with affiliate transactions (1.5); met with Team 2 re same (.1); reviewed memorandum of and conference with A. Allen re same (.5).	1,155.00
2/20/09	RLB	1.20	Reviewed Team 2 daily report (.7); reviewed documents re Walt Disney claim (.5).	960.00
2/20/09	JTM	2.00	Reviewed materials re transfer of subsidiaries by LBI to ALI.	1,250.00
2/20/09	AMA	1.50	Researched re safe harbor provisions.	487.50
2/20/09	MZH	5.20	Reviewed legal memorandum and cases re criteria for recharacterization of intercompany debt as equity (4.7); reviewed intercompany guaranties (.5).	3,770.00
2/20/09	HDM	.70	Continued review of safe harbors re intercompany transactions (.5); reviewed memorandum re intercompany guarantee (.2).	385.00
2/21/09	RLB	.30	Reviewed Team 2 report.	240.00
2/23/09	DRM	.20	Read memorandum from R. Byman re conversation with M. Warren.	160.00
2/23/09	VEL	.30	Reviewed safe harbor article.	210.00
2/23/09	AL	1.70	Telephone conference with financial advisors re document requests (1.1); conference with M. Hankin and H. McArc re next steps (.6).	1,190.00
2/23/09	JTM	2.00	Prepared document request re transfer of LBI subsidiaries to Lehman ALI.	1,250.00
2/23/09	JKN	1.30	Researched Debtor entities business purpose (.6); researched date of filing for Debtors (.7).	481.00
2/23/09	AMA	5.00	Continued research re safe harbors and intercompany	1,625.00

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transfers.

2/23/09	MZH	4.40	Drafted charts re intercompany post-petition periods and preference periods for each Debtor (.6); began review and comment of memorandum on information requested in schedules and statements (.9); reviewed memorandum re safe harbors (.7); met with H. McArn re same (.3); attended to issues re same re intercompany transfers (.7); drafted document and data request re same, Disney and LBIE transfers (.4); reviewed Lehman finance systems overview provided by Alvarez & Marsal (.8).	3,190.00
2/23/09	HDM	3.50	Conducted research re safe harbor issues and applicability to intercompany transactions (3.0); discussed same with M. Hankin (.3); attended to preparation of document request for Team 2 (.2).	1,925.00
2/24/09	RLB	.30	Reviewed Team 2 report.	240.00
2/24/09	TCN	.60	Telephone conference with A. Lipman re intercompany transactions, substantive consolidation and court decision granting Calpine request for substantive consolidation.	510.00
2/24/09	AL	2.30	Attended to document requests (.7); reviewed law review article re substantive consolidation (1.0); telephone conference with T. Newkirk re same (.6).	1,610.00
2/24/09	JTM	1.00	Researched Lehman ALI in connection with LBI transfer of subsidiaries to Lehman ALI.	625.00
2/24/09	JKN	1.80	Reviewed Lehman docket for times Debtors filed petitions (.2); added business purpose of Debtors to Debtors' chart (.6); located and reviewed cash management pleadings to send to financial advisors (1.0).	666.00
2/24/09	AMA	5.90	Continued research re safe harbors and intercompany transfers (5.7); conference with H. McArn re same (.2).	1,917.50
2/24/09	MZH	2.10	Reviewed and analyzed decision tree re analysis of information for references and fraudulent transfers.	1,522.50
2/25/09	RLB	.30	Reviewed Team 2 report.	240.00
2/25/09	JTM	1.00	Reviewed materials concerning LBI's transfer of subsidiaries to Lehman ALI.	625.00

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2/25/09	JKN	.50	Reviewed Fundo dismissal order; edited Debtor chart to reflect same.	185.00
2/25/09	AMA	5.60	Continued research re safe harbors and intercompany transfers.	1,820.00
2/26/09	RLB	.30	Reviewed Team 2 report.	240.00
2/26/09	AL	1.00	Reviewed witness list for presentation to SEC and USA offices (.5); conferred with Alvarez & Marsal and Duff & Phelps re next day's meeting (.5).	700.00
2/26/09	JTM	1.50	Reviewed documents in preparation for telephone conference with R. Miller of Weil Gotshal concerning transfer of LBI subsidiaries to Lehman ALI.	937.50
2/26/09	MZH	2.10	Participated in conference call with committee financial advisors and counsel re work undertaken by financial advisors for purpose of avoiding duplication of effort (.5); met with A. Lipman re same (.3); attended to strategy for guidance to document reviewers re intercompany transaction (.8); met with A. Lipman re witnesses for intercompany transaction issues (.5).	1,522.50
2/26/09	HDM	2.00	Attended follow up Team 2 meeting re Houlihan/FTI conference call and Alvarez & Marsal pre-meeting call (.8); attended to Team 2 document management issues (.5); participated in conference call with Alvarez & Marsal, Duff & Phelps, and A. Lipman re data mining with focus on Team 2 work streams (.5); prepared update re same for daily report (.2).	1,100.00
2/27/09	RLB	.30	Reviewed Team 2 report.	240.00
2/27/09	AL	4.80	Prepared for and met with Duff & Phelps, Alvarez & Marsal, M. Hankin, H. McArc re data gathering (2.8); met with Duff & Phelps, M. Hankin, H. McArn re strategy for investigation, data mining, and document discovery (2.0).	3,360.00
2/27/09	JTM	3.00	Prepared for and participated in telephone interview of R. Miller (Weil Gotshal) re transfer of Lehman Brothers Inc. subsidiaries to Lehman ALI (1.0); reviewed documentation for transfer (2.0).	1,875.00
2/27/09	AMA	3.80	Continued research re safe harbors and intercompany	1,235.00

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transfers.

2/27/09	MZH	6.20	Met with Duff & Phelps, Alvarez & Marsal, H. McArn, and A. Lipman re process for document and data discovery with reference to Lehman transactions (2.0); met with Duff & Phelps, H. McArn, and A. Lipman re strategy for investigation with reference to data mining and document discovery with reference to intercompany transactions and presentation to examiner re same (2.8); met with H. McArn re comments on schedules and statements memorandum (.2); drafted memorandum to J&B team re data and document production issues re intercompany transfers (1.2).	4,495.00
2/27/09	HDM	.90	Met with M. Hankin re comments to schedules and SOFA memorandum.	495.00
2/28/09	RLB	.30	Reviewed Team 2 report.	240.00
		192.10	PROFESSIONAL SERVICES	116,060.00
MATTER TOTAL		\$ 116,060.00	LESS DISCOUNT	-13,085.25
NET PROFESSIONAL SERVICES				117,767.25

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BARCLAYS TRANSACTIONS

MATTER NUMBER - 10071

2/01/09	VEL	2.10	Reviewed Barclays closing book (1.8); reviewed H. McArn summary of initial meetings and Barclays issues (.3).	1,470.00
2/01/09	JPZ	1.40	Prepared for research by reading deal documents on Barclays transaction.	455.00
2/02/09	VEL	.70	Communicated with Creditors' Committee re Barclays meeting and scope of exam, and report re same (.4); edited daily report (.3).	490.00
2/02/09	DCL	.70	Email correspondence with team re materials pertinent to Barclays transaction (.2); drafted daily report (.3); email correspondence with V. Lazar re same (.2).	402.50
2/02/09	MCF	6.30	Prepared initial document request list for Barclays transaction.	2,740.50
2/02/09	JPZ	8.80	Prepared for research by reading documents provided by Barclays' and Lehman Brothers' counsel re Barclays transaction (5.8); prepared for research by reading Barclays deal documents (1.0); prepared for research by reading J&B's situation summary re Lehman Brothers' chapter 11 filing (1.2); worked on common definitions of operative terms in asset purchase agreement, amendment, and clarification letter (.8).	2,860.00
2/03/09	DRM	.30	Read memorandum from V. Lazar re meeting with H. Miller et al. re Barclays transaction.	240.00
2/03/09	VEL	6.30	Office conference with R. Byman re preparation for Barclays meeting (.2); prepared for and attended meeting with Weil Gotshal and Alvarez & Marsal re description of Barclays transaction and open issues (2.4); prepared report of meeting and recommendation re scope of examination (1.0); reviewed reports re integration problems (.2); telephone conference with D. Layden re witnesses and documents for work plan (.5); met S. Kirpalani re Creditors' Committee position on Barclays' transactions and related background (2.0).	4,410.00
2/03/09	DCL	2.30	Email correspondence re daily team report and draft work plan (.2); reviewed team daily reports (.4); reviewed V. Lazar email re meeting with Weil Gotshal	1,322.50

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and Alvarez & Marsal (.2); telephone conference with V. Lazar re key witnesses, categories of documents to request, and revisions to work plan (.7); office conferences with J. Zipfel re legal research (.2); identified motion papers and relevant transcript pages re BONY 2004 motion (.4); drafted email to V. Lazar re documents to request from L. Fife (.2).

2/03/09	MCF	1.50	Prepared initial document request list for Barclays transaction.	652.50
2/03/09	JPZ	9.40	Reviewed other deal documents re Barclays transaction (.2); met with D. Layden to discuss strategy for legal research re property of estate (.4); conducted research re same (6.7); read cases re New York's law re allocation of value realized on sale of shared business units (2.1).	3,055.00
2/04/09	RLB	3.00	Met with J. Stern, J. Weiner and B. Kidwell re Barclays document issues (1.0); reviewed Alvarez & Marsal documents re Barclays transaction (2.0).	2,400.00
2/04/09	VEL	3.30	Studied draft chronology and witness materials from Weil Gotshal (1.2); office conference with R. Byman re result of meeting with S. Kirpalani (.3); reviewed team reports re information relevant to Barclays transaction (.4); prepared notes re issues with JPMorgan, Barclays, and Lehman transaction (.4); reviewed Weil Gotshal materials re events of September 11-15 (.6); drafted report re Creditors' Committee discussions (.4).	2,310.00
2/04/09	DCL	.60	Reviewed team daily reports for information relevant to Barclays analysis (.4); drafted email to V. Lazar re documents to request from Weil Gotshal (.2).	345.00
2/04/09	TLK	1.50	Prepared document request list re sale of assets to Barclays (1.0); reviewed and analyzed related asset purchase agreement and documentation (.5).	1,012.50
2/04/09	MCF	3.50	Prepared document request list for Barclays transaction.	1,522.50
2/04/09	JPZ	8.80	Read cases re allocation among entities of value realized from sale of shared assets (.7); researched caselaw re ownership of shared corporate assets (3.8); researched New York caselaw re ownership of shared corporate assets (1.1); researched treatises for New York law re ownership of shared corporate assets (3.2).	2,860.00

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2/05/09	DRM	.30	Read Bank of New York letter to examiner with attachments re conveyance of assets to Barclays.	240.00
2/05/09	VEL	1.50	Emails re litigation status report (.2); prepared document request for L. Fife (.3); reviewed materials from other teams re matters relevant to Barclays sale investigation (.5); office conference with D. Layden re work plan development (.5).	1,050.00
2/05/09	DCL	.90	Reviewed briefly list of documents to request prepared by M. Fogerty (.1); telephone conference with A. Lipman re coordination of documents to be requested (.2); office conference with V. Lazar re documents to request from Weil Gotshal (.2); reviewed daily team reports for information relevant to Barclays issues (.2); drafted daily report (.2).	517.50
2/05/09	TLK	1.20	Prepared document request list re asset sale to Barclays and related review of asset sale documentation for preparation of request list.	810.00
2/05/09	MCF	.40	Revised and circulated document request list to team.	174.00
2/05/09	JPZ	8.60	Researched caselaw re general law on determining ownership of shared corporate asset (3.4); read additional background materials in preparation for research (.6); met with D. Layden to review research (.3); met with D. Layden and V. Lazar re further background on allocation of value realized for shared corporate assets (.6); researched analogous situations to shared corporate assets (3.7).	2,795.00
2/06/09	VEL	2.90	Reviewed document list from M. Fogerty (.2); telephone conference with H. McArn re document procedure (.2); reviewed additional distributed documents (.4); prepared assignment email for M. Fogerty re potential issue with Barclays re-negotiation (.4); reviewed new document distribution and emails re review process (.5); reviewed daily coordination reports re matters relevant to Barclays team (.4); prepared Team 5 report, including document issues (.4); office conference with D. Layden re updates to work plan (.4).	2,030.00
2/06/09	DCL	.80	Office conference with V. Lazar re work plan (.5); reviewed daily reports from other team for information relevant to Barclays investigation (.3).	460.00

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2/06/09	JPZ	9.20	Reviewed caselaw re analogous property law situations (.4); discussed results of research with D. Layden (.1); researched New York statutes dealing with analogous situations to allocation of value realized from sale of shared assets (2.9); researched New York caselaw dealing with analogous situations re same (5.8).	2,990.00
2/06/09	SKM	1.30	Reviewed and organized Barclays transaction documents for further attorney review.	351.00
2/07/09	VEL	.90	Reviewed memorandum and supporting materials from BoNY counsel (.7); reviewed limited objection and email with L. Fife re contact person for same (.2).	630.00
2/07/09	DCL	.10	Email correspondence with V. Lazar and L. Fife re limited objection.	57.50
2/07/09	JPZ	1.70	Researched accounting equitable remedy.	552.50
2/08/09	RLB	2.00	Reviewed background materials and pleadings re Barclays sale.	1,600.00
2/08/09	DRM	.60	Memoranda to V. Lazar re article on Barclays transaction (.4); memoranda to and from R. Byman and D. Layden re same (.2).	480.00
2/08/09	VEL	.40	Reviewed briefly appellate pleadings.	280.00
2/08/09	DCL	1.30	Email correspondence with D. Murray, R. Byman, and V. Lazar re potential issue re Barclays sale (.2); reviewed briefs from appeal of sale order (.8); drafted email to R. Byman, D. Murray, and V. Lazar re same (.3).	747.50
2/08/09	JPZ	3.60	Researched tort law analogies to allocation of value realized from sale of shared assets.	1,170.00
2/09/09	VEL	1.30	Reviewed report and emailed re special purpose vehicles (.4); reviewed and commented on work plan (.4); prepared team report and reviewed same from other teams (.2); reviewed new circulated documents (.3).	910.00
2/09/09	DCL	1.20	Drafted work plan.	690.00
2/09/09	MCF	3.00	Researched amendments to sale documents re transfers in value.	1,305.00
2/09/09	JPZ	2.40	Researched and read property treatises re ownership of	780.00

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shared assets in absence of agreement.

2/10/09	VEL	.40	Office conference with D. Layden re work plan improvements and areas of inquiry.	280.00
2/10/09	DCL	.50	Worked on document requests re Barclays transaction.	287.50
2/10/09	MCF	1.00	Researched amendments to sale documents re transfers in value.	435.00
2/10/09	JPZ	8.50	Researched evidence treatises for factors to show ownership (4.2); researched and read cases re proof of ownership for personal property (3.5); researched other secondary materials for indicia of ownership re shared assets (.8).	2,762.50
2/11/09	VEL	3.40	Telephone conference with H. Miller re DTCC settlement (.2); emailed Alvarez & Marsal re work stream meeting (.2); emailed Kramer Levin re BoNY analysis and meeting with counsel (.2); emailed Dewey LeBoeuf re Disney analysis and follow-up call (.2); reviewed M. Fogerty contract analysis and email re same (.4); reviewed materials from other teams, Weil Gotshal, JPMorgan, and Alvarez & Marsal re matters relevant to Barclays issues and follow-up re coordinated review (1.8); prepared daily team report (.4).	2,380.00
2/11/09	DCL	4.50	Drafted and revised work plan (3.5); emailed correspondence with Alvarez & Marsal, Dewey LeBoeuf, and Kramer Levin re Barclays issues (.5); reviewed M. Fogerty analysis re transfers in value (.2); reviewed daily team reports (.3).	2,587.50
2/11/09	MCF	6.50	Researched amendments to sale documents re transfers in value (3.5); drafted summary re same (1.0); researched allocation of consideration to assets in asset sale (2.0).	2,827.50
2/11/09	JPZ	9.00	Completed main review of caselaw and treatises re determining ownership in corporate assets (4.6); discussed results of research with D. Layden and formulated research tasks going forward (.5); read various materials re CDOs and securitization (3.9).	2,925.00
2/12/09	DRM	.20	Memorandum from D. Layden re telephone conference with M. Bienenstock and next steps.	160.00
2/12/09	VEL	1.10	Conference call with M. Bienenstock and I. Goldstein re	770.00

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results of Disney investigation and suggested areas of inquiry (.5); conducted Team 5 meeting re work plan and assignments (.6).

2/12/09	DCL	1.90	Telephone conference with M. Bienenstock and I. Goldstein re Disney investigation (.4); reviewed T. Newkirk email re CSE program (.2); participated in team meeting re work plan and assignments (.8); drafted daily report (.5).	1,092.50
2/12/09	TLK	.80	Analyzed issues related to Barclays transfer.	540.00
2/12/09	MCF	2.50	Researched allocation of consideration to assets in asset sale (1.5); conferred with D. Layden and V. Lazar re work plan (1.0).	1,087.50
2/12/09	JPZ	8.90	Researched and reviewed materials re CDOs and securitization (2.3); reviewed 2004 motion re human capital (.4); researched whether human capital can be bought and sold (3.4); conferred with V. Lazar and D. Layden re work plan and assignments (1.1); discussed chronology preparation with L. Pelanek (.5); gathered and read materials for chronology (1.0); discussed chronology preparation with R. Lewis (.2).	2,892.50
2/13/09	VEL	1.60	Emails re work plan (.2); emails with Alvarez & Marsal re Barclays workflow meeting (.2); telephone conference with D. Layden re work plan and meetings (.2); reviewed Quinn Emanuel government claims memorandum (1.0).	1,120.00
2/13/09	DCL	4.50	Drafted and revised team work plan (3.4); drafted daily report (.2); prepared for call with BoNY counsel (.3); telephone conference with G. Horowitz re LBSC assets possibly conveyed to Barclays (.3); reviewed daily reports (.3).	2,587.50
2/13/09	JPZ	9.90	Worked on chronology using confidential information (3.7); worked on chronology using September 19 sale hearing transcript (4.0); worked on chronology using sale hearing transcript and other documentation (2.2).	3,217.50
2/15/09	DCL	3.90	Drafted and revised team work plan.	2,242.50
2/16/09	VEL	.70	Reviewed draft work plan and email with D. Layden re same (.3); reviewed Barclays sale summary from M. Fogerty (.4).	490.00

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2/16/09	DCL	6.30	Revised team work plan (5.3); telephone conference with V. Lazar re same (.3); drafted daily report (.1); office conference with M. Basil and S. McGee re chronology (.3); email correspondence re same (.3).	3,622.50
2/16/09	JPZ	8.10	Completed review of Barclays sale hearing transcript for chronology (2.6); developed and edited list of law firms and who they represent re Barclays sale (1.3); reviewed other internal memoranda for chronology (3.7); reviewed press reports for chronology (.5).	2,632.50
2/17/09	VEL	1.80	Studied Quinn Emanuel memoranda re JPMorgan, Fed and other potential issues.	1,260.00
2/17/09	JPZ	8.60	Met with S. McGee re creating chronology in SharePoint (.8); researched government sources for information for chronology (2.9); researched court hearing transcripts for information for chronology (4.0); edited and formatted chronology (.9).	2,795.00
2/18/09	RLB	1.50	Met with V. Lazar and D. Layden and Duff & Phelps re work plan.	1,200.00
2/18/09	VEL	3.40	Met with Duff & Phelps re work plan discussion (1.5); reviewed powerpoint background presentations from Duff & Phelps (.5); followed-up re documents requested from Weil Gotshal and Alvarez & Marsal (.2); office conference with J. Zipfel and J. Lawson re timeline, witnesses and related work plan background (.4); prepared team report (.3); commented on work plan (.2); reviewed draft chronology (.3).	2,380.00
2/18/09	JFC	.30	Conference with V. Lazar re Barclays transaction background.	195.00
2/18/09	DCL	.70	Telephone conference with V. Lazar re Team 5 projects (.2); participated in meeting of Team 5 members (.5).	402.50
2/18/09	JML	3.00	Conferred with D. Layden and V. Lazar re Barclays background and status of examination (.5); reviewed and analyzed bankruptcy documents re same (2.5).	1,575.00
2/18/09	JPZ	8.30	Incorporated additional information from sales documents into chronology (2.5); met with V. Lazar and D. Layden re work assignments (.8); completed incorporating information from sales documents into chronology (3.2); reviewed and edited chronology (1.8).	2,697.50

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2/19/09	RLB	.70	Reviewed team report (.4); met with V. Lazar and D. Layden re same (.3).	560.00
2/19/09	DRM	.20	Read memorandum from V. Lazar re meeting with Alvarez & Marsal on Barclays issues.	160.00
2/19/09	VEL	4.20	Met with Alvarez & Marsal and Duff & Phelps re review of Alvarez & Marsal work stream and Barclays sale matters under review (2.0); emailed P. Trostle re JPMorgan interview (.2); telephone call with Duff & Phelps and D. Layden re Barclays review of materials and Alvarez & Marsal coordination (.5); emailed Weil Gotshal re telephone call to discuss additional issues and agenda (.3); reviewed briefly Barclays annual report (.2); reviewed repo agreement and telephone conference with D. Layden re same (.3); reviewed memorandum re relevant docket entries (.3); prepared team report, including report on Alvarez & Marsal meeting (.4).	2,940.00
2/19/09	DCL	7.20	Prepared for and participated in meeting with Alvarez & Marsal re Barclays work streams (2.8); telephone conference with V. Lazar re same (.3); telephone conference with V. Lazar, J. Pimbley and E. Grinberg re same (.4); reviewed Alvarez & Marsal chronology re JPMorgan to identify documents and witnesses (1.5); email correspondence with V. Lazar re same (.5); reviewed publicly available documents re tri-party repos and Lehman businesses (1.7).	4,140.00
2/19/09	MCF	.30	Correspondence with V. Lazar and D. Layden re recent meetings.	130.50
2/19/09	JML	3.50	Reviewed and analyzed Team 5 work plan (.8); reviewed and analyzed confidential situation summary and exhibits to prepare for analysis of Barclays sale (2.7).	1,837.50
2/19/09	JPZ	7.80	Conducted additional background research into Lehman timeline (1.1); researched major U.S. newspapers for information re Barclays pre-petition negotiations with Lehman Brothers (3.6); researched sources for information re Barclays pre-petition negotiations with Lehman Brothers (3.1).	2,535.00
2/20/09	RLB	1.10	Reviewed team report (.4); conference call with A. Pfeiffer, et al. re Duff & Phelps projects for Barclays investigation (.2); reviewed status memoranda re	880.00

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Barclays investigation (.5).

2/20/09	DRM	.20	Read memorandum from V. Lazar re Houlihan Lokey meeting.	160.00
2/20/09	VEL	4.10	Conference call with Houlihan re events of sale weekend and related questions (1.5); prepared team report, including summary of Houlihan call (.5); telephone conference with D. Layden re cure claim, and reviewed document re estimation process (.4); followed-up emails re identity of witnesses (.3); reviewed briefly initial production from Weil Gotshal (.3); reviewed article re Milbank interests in Lehman (.2); office conference with D. Layden re additional witnesses and strategy for same (.3); reviewed materials re cure dispute and Lehman ALI (.4); reviewed document summary (.2).	2,870.00
2/20/09	DCL	4.50	Reviewed R. Byman memorandum re Alvarez & Marsal meeting (.1); telephone conference with Quinn Emanuel and Houlihan re Barclays issues (1.5); drafted document requests to Weil Gotshal (1.5); email correspondence and telephone conferences with V. Lazar re various tasks (1.0); telephone conference and office conference with S. McGee re documents in database (.4).	2,587.50
2/20/09	JML	2.00	Reviewed and analyzed asset purchase agreement to prepare analysis of Barclays sale.	1,050.00
2/20/09	JPZ	8.10	Completed research re press reports of prepetition sale (.9); prepared short summary of research re press accounts of prepetition sale (2.4); reviewed minutes of Board meetings from Lehman Inc. and Lehman Holdings Inc. (1.2); research sale of human capital issue (1.7); edited Barclays chronology (.4); met with D. Layden re chronology, table of subentities, and logistical issues (.5); researched cure amounts (1.0).	2,632.50
2/20/09	SKM	1.80	Gathered and organized documents re Barclays for D. Layden's review.	486.00
2/21/09	RLB	.20	Reviewed Team 3 report.	160.00
2/21/09	DCL	2.80	Reviewed sale motion re cure cost estimates (.8); email correspondence with V. Lazar re same (.2); worked on analysis of Barclays reverse repo issue (1.6); reviewed daily reports for matters relevant to Barclays issues (.2).	1,610.00

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2/22/09	VEL	.20	Email to D. Layden re sale motion and cure.	140.00
2/22/09	DCL	2.70	Worked on analysis of Barclays reverse repo issue (.5); drafted document requests to JPMorgan and Bank of New York (2.2).	1,552.50
2/22/09	AJO	.20	Researched and circulated Milbank affidavits to V. Lazar and D. Layden.	95.00
2/22/09	JPZ	3.30	Researched and created table of subentities.	1,072.50
2/23/09	DRM	.60	Memorandum from A. Valukas re report of Barclays bonuses and gathered and circulated memoranda re news reports of comments of Barclays CEO re Lehman purchase.	480.00
2/23/09	VEL	2.60	Reviewed draft document request (.3); telephone conference with T. Roberts et al re background and witnesses re Barclays transaction and Lehman ALI (.8); telephone conference with D. Layden re interviews and witnesses project (.3); reviewed briefly class action complaint (.3); telephone conference with R. Byman re meeting with FTI (.2); reviewed American Express issues with Barclays (.3); reviewed articles and responded to emails re former employee bonuses (.4).	1,820.00
2/23/09	DCL	4.30	Telephone conference with T. Roberts, R. Davis and V. Lazar re background of Barclays transaction (.8); drafted daily report, including summary of interview (1.0); telephone conference with S. McGee re searches to run in database and reviewed results (1.5); email correspondence and telephone conference with D. Murray re Barclays bonuses (.2); reviewed asset purchase agreement and drafted email re same (.8).	2,472.50
2/23/09	JML	4.50	Reviewed and analyzed asset purchase agreement, first amendment to same, clarification letter, and closing delivery documents.	2,362.50
2/23/09	JPZ	8.50	Researched 10-Q information re subentities (2.2); researched information from other sources re subentities that lost value in sale (2.1); read additional case re human capital (.4); uploaded and edited Barclays chronology (3.2); reformatted SharePoint for chronology (.3); discussed past research and next tasks with D. Layden (.3).	2,762.50

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2/23/09	SKM	1.50	Prepared subject file of Barclays documents for D. Layden's review.	405.00
2/23/09	CRW	.80	Performed key word searches re Barclays and tagged documents accordingly for attorney review.	204.00
2/24/09	RLB	.20	Reviewed Team 3 report.	160.00
2/24/09	DRM	.10	Telephone conference with J. Malysiak re status of ALI investigations.	80.00
2/24/09	VEL	1.30	Read emails re witness list additions (.2); reviewed M. Shafir and M. Shapiro background articles (.3); exchanged emails with Alvarez & Marsal re Barclays-related requests (.2); reviewed mark materials from Alvarez & Marsal (.4); read emails re meeting re asset allocation methodology (.2).	910.00
2/24/09	DCL	5.50	Reviewed sample documents flagged in database to develop strategy for associate review (3.6); identified and circulated background information re anticipated witnesses (1.2); telephone conference and email correspondence with V. Lazar to coordinate team tasks (.5); drafted report to A. Valukas (.2).	3,162.50
2/24/09	JML	2.00	Reviewed memorandum form M. Fogerty re changes in Barclays transaction (.5); reviewed and analyzed asset purchase agreement and closing delivery documents to prepare analysis of changes in Barclays transaction (1.5).	1,050.00
2/24/09	HDM	.80	Attended to follow up on Team 5 document requests (.5); attended to receipt of Team 5 production (.3).	440.00
2/24/09	JPZ	8.10	Reviewed Lehman Brothers Holdings Inc. and Lehman Brothers Inc. board meeting minutes (2.6); drafted memorandum re information from board meeting minutes related to Barclays or alternative transaction (3.0); edited board meeting minutes memorandum (.5); added sources to Barclays chronology (.4); reviewed additional sources for information for chronology or subentities list (1.6).	2,632.50
2/25/09	RLB	.20	Reviewed Team 3 report.	160.00
2/25/09	VEL	.40	Telephone conference with D. Layden re preparation of memorandum describing issues and results of initial	280.00

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review of securities mark documents from Alvarez & Marsal.

2/25/09	DCL	4.50	Email correspondence with V. Lazar re documents received from Alvarez & Marsal in response to requests (.2); reviewed documents (.5); reviewed sample documents flagged in database (.9); email correspondence with R. Miller re request for interview (.2); telephone conference with V. Lazar to discuss and coordinate various team tasks (.4); reviewed documents re potential litigation re Transition Services Agreement (.6); drafted report to A. Valukas (.2); drafted timeline re repo and securities mark issues (1.5).	2,587.50
2/25/09	JML	1.50	Reviewed transcripts form Barclays sale hearings.	787.50
2/25/09	JPZ	2.50	Updated Barclays chronology with information from Lehman Brothers Holdings Inc. and Lehman Brothers Inc. Board meetings (2.1); discussed future tasks with D. Layden (.4).	812.50
2/26/09	RLB	.20	Reviewed Team 3 report.	160.00
2/26/09	VEL	1.90	Conference call with Duff & Phelps re asset allocation project and follow-up re same (1.0); telephone conference with D. Layden re strategy for document requests (.3); prepared background materials for three potential witnesses (.3); reviewed documents circulated re Barclays-related matters (.3).	1,330.00
2/26/09	DCL	6.10	Email correspondence with R. Miller and V. Lazar re conference call (.3); office conference with V. Lazar re preparation for call with Creditors' Committee financial advisors (.3); telephone conference with T. Newkirk and V. Lazar re Team 5 witnesses (.2); participated in conference call with Duff & Phelps re purchase price allocation analysis and valuation of "gray assets" (.8); prepared for and participated in call with Duff & Phelps and Creditors' Committee financial advisors re Barclays investigation (1.5); drafted and revised document requests (2.2); drafted timeline re repo and securities mark issues (.8).	3,507.50
2/26/09	JPZ	8.30	Updated Barclays chronology (2.7); reviewed third-party complaints for additional facts (1.4); telephone	2,697.50

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conference with C. Ward re CaseLogistics and conducted document review of first database (.5); office conference with D. Layden re current assignments and JPMorgan issues (.4); reviewed Duff & Phelps background presentations and materials (3.3).

2/27/09	RLB	.20	Reviewed Team 3 report.	160.00
2/27/09	VEL	2.30	Conference call with Weil Gotshal re Lehman ALI background (.8); office conference with J. Zipfel and J. Lawson re document and witness file reviews (.5); read email re data room (.2); reviewed articles re potential witnesses and checked SharePoint re same (.4); reviewed witness list and office conference with D. Murray re same (.4).	1,610.00
2/27/09	DCL	6.70	Participated in team meeting re document review (.8); reviewed background documents re ALI transaction (.5); participated in telephone conference with R. Miller, J. Davis, V. Lazar and J. Malysiak (.9); drafted and revised document requests to Weil Gotshal, JPMorgan, BoNY, and Barclays (2.4); drafted timeline re repo and securities mark issues (2.1).	3,852.50
2/27/09	JML	1.30	Conference with D. Layden and V. Lazar re Barclays document review.	682.50
2/27/09	HDM	.30	Attended to Team 5 document production.	165.00
2/27/09	JPZ	6.80	Reviewed documents for additional information for subentities list (1.2); conferred with D. Layden, V. Lazar and J. Lawson re review of SEC document database (1.3); created issues cheat sheet for document review (2.1); viewed final Lehman Brothers online training video (1.4); reviewed Lehman Brothers training materials (.8).	2,210.00
2/28/09	RLB	.20	Reviewed Team 3 report.	160.00
		357.20	PROFESSIONAL SERVICES	166,316.00
MATTER TOTAL		\$ 166,316.00	LESS DISCOUNT	-19,078.65
NET PROFESSIONAL SERVICES				171,707.85

LAW OFFICES

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BANK AND OTHER THIRD PARTY TRANSACTIONS**MATTER NUMBER - 10080**

2/02/09	JE	2.10	Began review and analysis of counsel memorandum on facts and legal theories re JPMorgan issues and identification of follow-up questions (1.4); worked on follow-up strategy from interviews with P. Trostle and issues of access to JPMorgan information, including call with JPMorgan counsel re same (.7).	1,470.00
2/02/09	PT	3.90	Reviewed memoranda re potential claims against banks (1.4); prepared and distributed daily report (.6); analyzed notes and returned call to H. Novikoff re JPMorgan discovery and production issues (.5); discussed production issues with J. Epstein and R. Byman (.3); analyzed potential claims issues and reviewed Lehman chronology memorandum (1.1).	2,827.50
2/02/09	HDM	2.70	Attended follow-up meeting with Alvarez & Marsal re transfers including JPMorgan (.5); discussed meeting with team leaders re same (.2); reviewed Curtis Mallet memorandum re potential claims (2.0).	1,485.00
2/03/09	RLB	2.00	Reviewed Alvarez & Marsal documents re third party transactions.	1,600.00
2/03/09	DRM	.50	Read memorandum from H. Miller and attached analysis of September 13 LBHI presentation.	400.00
2/03/09	JE	1.80	Conferred with P. Trostle re JPMorgan access issues and work plan (.3); reviewed correspondence with JPMorgan counsel and drafted terms for exchange of information (.2); reviewed emails from D. Murray and R. Byman re upcoming deliverables for meetings with experts and parties (.2); reviewed additional public sources for information relevant to potential third-party claim issues (.4); worked on review and analysis of JPMorgan clearing legal issues (.7).	1,260.00
2/03/09	PT	4.60	Reviewed data from Alvarez & Marsal meeting re potential claims and key documents (4.3); emails and telephone calls with R. Byman re JPMorgan meeting and document production matters (.3).	3,335.00
2/04/09	RLB	1.50	Reviewed Curtis Mallet memorandum re potential claims.	1,200.00

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2/04/09	DRM	.90	Read report from P. Trostle re discussions with JPMorgan counsel re document production (.2); read memoranda from R. Byman, J. Epstein, R. Marmer and P. Trostle re further comments on proposed JPMorgan stipulation (.7).	720.00
2/04/09	JE	1.40	Reviewed and analyzed JPMorgan proposed terms on sharing information and messages from P. Trostle and C. Steege re same and responded to same with recommendations (.5); reviewed messages on information gathered by other teams and leads to identify information relevant to third-party transactions and worked on preparing portions of work plan based on same (.4); reviewed additional press reports for leads on third-party transactions to investigate (.3); reviewed Creditors' Committee document requests to JPMorgan for sufficiency or supplementation (.2).	980.00
2/04/09	PT	1.00	Reviewed and analyzed chronology.	725.00
2/05/09	RLB	1.00	Reviewed Curtis Mallet memorandum.	800.00
2/05/09	RLM	.30	Met with R. Byman, et al re negotiations with JPMorgan re access to their documents.	270.00
2/05/09	CS	1.00	Reviewed report re JPMorgan claims (.5); telephone conference with P. Trostle re Team 4 work plan (.3); second telephone conference with P. Trostle re Team 4 work plan (.2).	725.00
2/05/09	JE	5.60	Telephone conference with C. Steege and P. Trostle re work plan and re negotiations with JPMorgan over access and terms for access (.7); telephone conference with P. Trostle and then with P. Trostle and counsel for JPMorgan over confidentiality agreement negotiation (.3); telephone conference with C. Steege and P. Trostle on Team 4 work plan and preparation for call/meeting with Curtis Mallet (.5); participated in conference call with Alvarez & Marsal and Weil Gatschal re JPMorgan issues (1.2); worked further on confidentiality negotiations and drafting re JPMorgan including additional calls and negotiations with A. Wolf and P. Trostle (.3); revised agreement (.4); discussed same with R. Byman (.3); conferred with A. Wolf re same (1.6); reviewed status reports from other teams for issues to	3,920.00

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			coordinate on relevant to third-party transactions (.3).	
2/05/09	MHM	1.30	Reviewed docket and list of adversary cases for lawsuit relating to Bank of America set off (.7); worked on retrieving and distributing relevant substantive pleadings (.6).	351.00
2/05/09	MDB	.20	Met with P. Trostle and J. Epstein re JPMorgan document agreement.	115.00
2/05/09	AJO	.30	Conferred with P. Trostle and J. Epstein re JPMorgan negotiation over document availability.	142.50
2/05/09	PT	3.80	Analyzed work plan for JPMorgan issues (1.0); prepared materials from Alvarez & Marsal re potential claims (2.8).	2,755.00
2/05/09	SKM	1.00	Reviewed and organized Bank of America court filings for attorney review.	270.00
2/06/09	DRM	.10	Read report from P. Trostle on JPMorgan document production.	80.00
2/06/09	CS	2.50	Reviewed Bank of America documents and allegations re collateral demands and prepared summary of same.	1,812.50
2/06/09	JE	.90	Reviewed various reports from other teams for information relevant to third-party transactions (.4); worked on list of items to investigate and key documents for JPMorgan issues (.5).	630.00
2/06/09	PT	3.80	Prepared for meeting with JPMorgan (1.5); reviewed interview summaries (2.0); reviewed summary of Bank of America setoff dispute (.3).	2,755.00
2/07/09	PT	2.70	Read interview summaries from Alvarez & Marsal and Curtis Mallet (1.5); reviewed summary materials from Alvarez & Marsal re collateral disputes (1.2).	1,957.50
2/07/09	SKM	2.00	Reviewed and organized JPMorgan agreements with Lehman Brothers.	540.00
2/08/09	RLB	1.00	Prepared for JPMorgan meeting.	800.00
2/08/09	DRM	.20	Read memorandum from P. Trostle re meeting with Curtis Mallet on February 5 (.1); read memorandum from P. Trostle reporting on meeting with Curtis Mallet and Alvarez & Marsal on February 2 (.1).	160.00

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2/08/09	JE	1.40	Reviewed materials on JPMorgan clearance agreements and negotiations in preparation for call with JPMorgan counsel and noted items for further investigation.	980.00
2/09/09	DRM	.40	Office conference with C. Steege and telephone conference with R. Byman re results of meeting with JPMorgan counsel (.3); read memorandum from P. Trostle re same (.1).	320.00
2/09/09	CS	4.00	Prepared memorandum re JPMorgan meeting (2.0); attended meeting with JPMorgan representative re transfers to JPMorgan (2.0).	2,900.00
2/09/09	JE	2.90	Attended meeting by telephone with JPMorgan's counsel re clearance-related transactions (1.8); prepared notes from key parts of meeting with JPMorgan's counsel (.5); worked on list of additional subjects for reviewer coding relating to third-party transactions (.3); reviewed C. Steege summary of Bank of America issues and noted follow-up based on same (.3).	2,030.00
2/09/09	PT	6.20	Analyzed claim chart and tri party repo issues (3.0); prepared for and met with JPMorgan's counsel (2.7); reviewed summary re same (.5).	4,495.00
2/09/09	HDM	2.60	Reviewed Team 2 and 3 interview note issues (1.6); reviewed Curtis Mallet memo re potential claims and witnesses (1.0).	1,430.00
2/09/09	SKM	5.80	Reviewed and organized supporting documents to JPMorgan chronology.	1,566.00
2/10/09	JE	.80	Telephone conference with A. Wolf re JPMorgan protective order (.2); sent message to R. Byman et al re protective order issues with JPMorgan (.3); reviewed messages re new documents on third-party transactions and plans for follow-up meetings and interviews (.3).	560.00
2/10/09	PT	3.30	Prepared Team 4 work plan (1.0); prepared daily summary re Team 4 actions (.8); attended to scheduling interview with JPMorgan witness (.4); e-mails to Creditors' Committee counsel re JPMorgan documents (.3); prepared list of questions for Alvarez & Marsal re collateral issues (.8).	2,392.50
2/10/09	EAF	3.50	Uploaded documents to JPMorgan chronology on SharePoint site.	560.00

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2/10/09	CRW	2.10	Created interactive chronology on SharePoint from material sent by JPMorgan (1.7); met with E. Flores and K. Waldmann re processes for uploading corresponding documents relating to each entry of JPMorgan chronology (.4).	535.50
2/11/09	RLB	1.00	Reviewed research materials re JPMorgan causes of action.	800.00
2/11/09	CS	.50	Worked on team work plan.	362.50
2/11/09	JE	2.90	Worked with both C. Steege and P. Trostle on developing work plan and revised draft of same (.7); worked on analysis of JPMorgan issues including list of issues to investigate and research (1.7); reviewed reports and developments of other teams in order to coordinate investigation on Team 4 issues (.5).	2,030.00
2/11/09	VEL	.50	Reviewed tri-party setoff case (.3); conferred with P. Trostle re safe harbor research (.2).	350.00
2/11/09	MDB	1.70	Began to review JPMorgan timeline and supporting documents (1.2); reviewed memoranda prepared by Alvarez & Marsal and Curtis Mallet (.5).	977.50
2/11/09	PT	5.00	Analyzed triangular setoff issue (1.0); telephone call with H. Novikoff re JPMorgan witness (.2); e-mails to C. Steege and J. Epstein re interview dates (.3); revised work plan and prepared daily summary (2.5); revised memorandum re JPMorgan meeting (1.0).	3,625.00
2/11/09	CRW	3.30	Began reviewing and coding of the JPMorgan documents received from Creditors' Committee.	841.50
2/12/09	DRM	.90	Studied materials re application of good faith requirement to JPMorgan transaction (.2); discussed same with C. Steege and T. Winegar (.7).	720.00
2/12/09	JE	1.60	Reviewed and annotated P. Trostle revised version of work plan (.2); began review of Quinn Emanuel analysis of JPMorgan issues (.6); worked on list of open fact and legal questions re JPMorgan issues (.5); reviewed recent reports of other team activities for coordination and work relevant to third party transactions (.3).	1,120.00
2/12/09	VEL	.20	Met with A. Allen re Semgroup decision and status.	140.00

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2/12/09	KW	.20	Arranged for delivery of binders containing chronology supporting documents to J. Epstein and P. Trostle.	34.00
2/12/09	MDB	1.00	Continued to review JPMorgan timeline and supporting documents.	575.00
2/12/09	PT	5.30	Prepared summary of JPMorgan meeting (1.9); reviewed various JPMorgan background materials re claims (1.0); reviewed memoranda of JPMorgan claims (1.5); reviewed clearing safe harbor memorandum (.5); prepared summary of Team 4 events (.4).	3,842.50
2/12/09	TMW	1.00	Met with D. Murray and C. Steege re good faith requirement in New York contracts (.6); began research on good faith requirement (.4).	325.00
2/12/09	EAF	4.40	Coded JPMorgan production documents on CaseLogistix.	704.00
2/13/09	RLB	1.20	Reviewed Quinn Emanuel legal memoranda.	960.00
2/13/09	JE	1.50	Worked on review and edits to draft protective order from JPMorgan (1.0); reviewed reports re activities of teams for coordination with Team 4 strategy (.5).	1,050.00
2/13/09	MDB	1.20	Reviewed Quinn Emanuel memoranda re JPMorgan claims.	690.00
2/13/09	PT	3.80	Reviewed Quinn Emanuel memoranda re potential claims (2.5); attended to witness lists (1.0); drafted Team 4 report to A. Valukas (.3).	2,755.00
2/13/09	TMW	5.10	Researched and read New York cases applying or refusing to apply good faith requirements to financial contracts.	1,657.50
2/14/09	RLB	1.50	Reviewed Quinn Emanuel legal memoranda.	1,200.00
2/14/09	JE	.40	Reviewed additional team reports for coordination with Team 4 activities.	280.00
2/14/09	MDB	1.00	Continued to review Quinn Emanuel memoranda re JPMorgan claims.	575.00
2/15/09	RLB	1.30	Reviewed Quinn Emanuel legal memoranda.	1,040.00
2/15/09	DRM	1.30	Commenced study of working paper on relationship	1,040.00

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between Lehman Brothers and JPMorgan prepared by Curtis Mallet.

2/16/09	RLB	1.50	Reviewed Quinn Emanuel legal memoranda (1.0); reviewed JPMorgan draft protective order (.5).	1,200.00
2/16/09	DRM	.70	Discussed Curtis Mallet report with C. Steege and T. Winegar (.2); read memorandum re Quinn Emanuel report and discussed same with A. Olejnik (.2); memoranda from J. Epstein and R. Byman re document sharing agreement with JPMorgan (.3).	560.00
2/16/09	JE	4.50	Worked extensively on revising JPMorgan draft protective order including review of comparable protective orders for additional clauses to add, incorporating comments of R. Byman et al, and finalizing initial draft of same (3.4); prepared email to R. Byman and R. Marmer et al analyzing competing drafts of protective order and key points for negotiation (.4); reviewed portions of Quinn Emanuel analysis of JPMorgan claims (.7).	3,150.00
2/16/09	MDB	1.00	Continued to review Quinn Emanuel memoranda.	575.00
2/16/09	AJO	3.20	Read Curtis Mallet memorandum re LBHI and JPMorgan relationship (2.8); read Quinn Emanuel memorandum re claims against Citibank (.4).	1,520.00
2/16/09	PT	6.60	Revised Team 4 work plan and prepared list of possible witnesses (4.9); prepared daily status reports (.5); telephone call to and e-mails from J. Barratt re clearing bank questions (.2); reviewed press reports re Fed meetings on September 8 (1.0).	4,785.00
2/16/09	TMW	.90	Met with D. Murray re September 9 transactions (.2); read Curtis Mallet working paper on September 9 transactions (.7).	292.50
2/17/09	RLB	.30	Reviewed JPMorgan protective order.	240.00
2/17/09	DRM	.10	Read report from P. Trostle on status of discussions with Wachtell.	80.00
2/17/09	CS	.30	Prepared revisions to work plan.	217.50
2/17/09	JE	1.20	Analyzed key JPMorgan related materials for A.	840.00

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Choudhury to review as part of legal analysis of JPMorgan related issues (.6); briefed A. Choudhury re assignment on legal research on same (.2); analyzed protective order changes in preparation for call with E. Kleinhaus of Wachtell (.2); conferred with E. Kleinhaus of Wachtell re protective order changes (.2).

2/17/09	AJO	1.00	Read memorandum re potential claims against Citibank.	475.00
2/17/09	AC	7.40	Reviewed memoranda provided by counsel for debtors re potential claims and causes of action against JPMorgan (5.2); reviewed memoranda from counsel for Creditors' Committee re potential claims and causes of action against JPMorgan (1.9); reviewed memoranda from counsel for Creditors' Committee re potential claims JPMorgan may assert against Lehman Brothers (.3).	3,515.00
2/17/09	PT	4.70	Revised work plan and witness list (4.0); e-mails with J. Barratt re clearing transactions (.2); analyzed valuation issues re potential claim theories (.5).	3,407.50
2/17/09	MZH	.30	Met with P. Trostle re work plan for third party transaction.	217.50
2/17/09	HDM	2.30	Reviewed Quinn Emanuel memoranda on JPMorgan claims.	1,265.00
2/17/09	TMW	4.40	Read Curtis Mallet working paper on relationship between Lehman Brothers and JPMorgan (2.2); read Quinn Emanuel memorandum on liability arising from Citibank's September 2008 amendment to Lehman Brothers' guaranty agreement (2.2).	1,430.00
2/18/09	RLB	1.20	Met with P. Trostle, J. Epstein, and Duff & Phelps re work plan.	960.00
2/18/09	DRM	.30	Memoranda from R. Byman, J. Epstein re JPMorgan protective order draft and reviewed same.	240.00
2/18/09	CS	4.00	Met with Duff & Phelps to prepare for Team 4 analysis of avoidance actions (3.5); telephone conference with Debtors' counsel re key contacts at lenders (.5).	2,900.00
2/18/09	JE	3.10	Prepared for and participated in telephone call with JPMorgan attorney A. Wolf re protective order negotiation (.3); summarized results of protective order negotiation and open issues for R. Byman et al (.3);	2,170.00

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reviewed other team reports and updates on investigation for coordination issues on third party transactions (.4); reviewed and analyzed chronology of September pre-filing events for JPMorgan related leads (.5); attended break-out meeting with Duff & Phelps dedicated to Team 4 third-party transaction issues to identify priorities and strategy for Duff & Phelps (1.2); participated in telephone conference with C. Steege and P. Trostle re planning priority work for Duff & Phelps on team 4 issues in preparation for meeting with Duff & Phelps (.4).

2/18/09	TCN	1.30	Conference with P. Trostle, J. Epstein, and Duff & Phelps re assignments for Duff & Phelps.	1,105.00
2/18/09	AC	2.10	Reviewed memoranda provided by counsel for debtors re potential claims and causes of action against JPMorgan (.3); reviewed memoranda from counsel for Creditors' Committee re potential claims and causes of action against JPMorgan (.3); reviewed memoranda from counsel re potential claims JPMorgan may assert against Lehman Brothers (1.5).	997.50
2/18/09	PT	8.20	Team 4 conference call re analysis of collateral calls (1.3); participated in meeting with Duff & Phelps re financial analysis of various clearing issues and tri-party repos (1.2); prepared Team 4 daily summary (.5); reviewed court papers re clearing issues involving JPMorgan and Citibank (2.0); reviewed September 2008 chronology (.5); conference call with J. Barratt and L. Fife re contacts at HSBC, Citibank and Bank of America re possible interviews (.5); e-mails with J. Barratt re interview names (.4); revised master interview list re Team 4 (1.8).	5,945.00
2/18/09	GRF	3.30	Compiled all clearing agreements, amendments, security agreements, guaranties and other contracts referenced in JPMorgan and Citibank filings (1.2); located and analyzed Citibank agreements with Lehman Debtors (.5); analyzed clearing agreement (1.6).	1,072.50
2/18/09	TMW	5.20	Read transcripts from House committee hearings on collapse of Lehman Brothers (2.0); reviewed materials on good faith and notice (3.2).	1,690.00

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2/19/09	RLB	.50	Reviewed Team 4 report progress of investigation.	400.00
2/19/09	DRM	1.50	Read memoranda from R. Byman, J. Epstein, and R. Marmer re protective order revisions negotiated with counsel for JPMorgan (.3); telephone conference with R. Marmer re follow-up on Duff & Phelps inquiries (.2); memoranda from R. Byman, S. Ascher, and S. McGee re documents concerning forthcoming witness to be interviewed by R. Byman (.4); met with T. Winegar to review progress of research on reasonableness of nature and reviewed relevant statutory provisions re same (.3); memoranda from P. Trostle, H. McArn, and V. Lazar re safe harbor analysis (.3).	1,200.00
2/19/09	JE	1.50	Reviewed revised draft of protective order from A. Wolf of JPMorgan and negotiated same with A. Wolf and drafted new-proposals for same (.8); reviewed messages re other team reports relevant to third-party transaction issues and updated issues list based on same (.7).	1,050.00
2/19/09	VEL	.60	Email to Team 4 re JPMorgan discrepancy and collateral issue, and follow-up with P. Trostle and M. Hankin re allocation of work re same.	420.00
2/19/09	PT	6.20	Analyzed JPMorgan issue involving liquidation of collateral (2.3); telephone call with V. Lazar re same (.4); reviewed court pleadings re JPMorgan and Citibank collateral issues (1.7); reviewed JPMorgan documents re master repo forms (.2); reviewed interview summary re JPMorgan issues (.8); prepared Team 4 reports to A. Valukas (.5); analyzed appropriate staffing for collateral review (.3).	4,495.00
2/19/09	GRF	3.80	Located and analyzed documents references in Lehman's comfort order approving clearing advances from JPMorgan (2.0); collected and compiled for binder all agreements referenced in JPMorgan, Citibank, and HSBC filings (1.8).	1,235.00
2/19/09	TMW	2.60	Met with D. Murray re analysis of role of good faith in notice to cease extending credit (.2); contacted S. McGee re access to Lehman documents (.1); began drafting memorandum on role of good faith in determining length of notice required to cease extending credit (2.3).	845.00
2/20/09	RLB	2.40	Reviewed team report (.2); reviewed and revised	1,920.00

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			JPMorgan draft protective order (.4); reviewed documents (1.8).	
2/20/09	DRM	.30	Memorandum to R. Byman and P. Trostle re additional witnesses (.2); memorandum from A. Valukas re conversation with witness' attorney (.1).	240.00
2/20/09	JE	1.10	Worked on additional negotiations on protective order with JPMorgan counsel, edited protective order and finalized same (.6); worked on prioritizing investigation and analysis of legal theories relevant to JPMorgan (.5).	770.00
2/20/09	PT	3.00	Analyzed Alvarez & Marsal notes and memoranda re JPMorgan matters (.8); telephone calls and e-mails with C. Steege and J. Epstein re same (.7); e-mails to L. Sheridan re Alvarez & Marsal interviews (.3); drafted Team 4 daily report (.5); various e-mails with Team 4 and Team 3 re JPM issues (.7).	2,175.00
2/20/09	GRF	8.00	Analyzed June 2000 clearance agreement, and global custody and clearance agreement between Lehman entities and JPMorgan (3.7); analyzed clearance agreement and May, August, and September 2009 amendments for memo, as well as August and September guaranties between JPMorgan and Lehman entities (4.3).	2,600.00
2/20/09	TMW	5.40	Drafted introduction and fact section of memorandum on good faith (4.0); began research on notice provisions (1.4).	1,755.00
2/21/09	RLB	.20	Reviewed Team 4 report to A. Valukas.	160.00
2/21/09	PT	.50	Reviewed e-mails re witness's involvement with clearing issues.	362.50
2/21/09	GRF	1.00	Continued analyzing clearance agreements for memorandum analyzing all agreements referenced in Lehman-JPMorgan filings.	325.00
2/22/09	AC	6.90	Drafted research prioritization memorandum re claims of or against non-parties (.7); reviewed memoranda provided by counsel for Debtors re potential claims and causes of action against JPMorgan (1.3); reviewed memoranda from counsel for Creditors' Committee re potential claims and causes of action against JPMorgan (4.5); reviewed memoranda from counsel for Creditors'	3,277.50

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			Committee re potential claims JPMorgan may assert against Lehman Brothers (.4).	
2/22/09	GRF	2.70	Analyzed clearance and tri-party agreements referenced in select JPMorgan filings, for memorandum on subject.	877.50
2/23/09	RLB	.70	Reviewed correspondence and materials re FHFA claim.	560.00
2/23/09	DRM	1.40	Read letter from A. Pollard, General Counsel of FHFA, re request for investigation of non-payment of \$1.2 billion to Freddie Mac and memoranda to and from A. Valukas and R. Byman re same (.6); telephone conference with A. Valukas re same (.1); office conference with T. Winegar and V. Lazar re FHFA claim and further legal research to be undertaken (.3); read memoranda from JPMorgan and A. Olejnik re JPMorgan protective order stipulation (.4).	1,120.00
2/23/09	JE	1.00	Responded to messages re JPMorgan protective order filing (.2); reviewed documents relevant to witness interview (.3); discussed JPMorgan related research assignment with A. Choudhury (.2); reviewed messages of other team reports relevant to coordination with Team 4 activities (.3).	700.00
2/23/09	MHM	1.20	Reviewed examiner's stipulation with JPMorgan and J. Epstein pro hac vice motion and arranged for service of same (.4); prepared orders, electronic versions of orders, courtesy copies and correspondence to Judge Peck's courtroom deputy re same (.8).	324.00
2/23/09	AJO	2.00	Drafted notice of presentment for stipulation between JPMorgan and examiner (.4); prepared stipulation for filing (.5); telephone call with P. Trostle re same (.2); exchanged correspondence with P. Trostle and J. Epstein re same (.2); telephone call with M. Matlock re filing same (.2); drafted correspondence re filed version of stipulation (.2); reviewed amended case management order re procedures for presenting orders (.3).	950.00
2/23/09	PT	5.00	Drafted Team 4 daily report (.5); requested HSBC and Citi documents and e-mails from Alvarez & Marsal (.3); telephone call with Citibank's counsel re documents (.2); reviewed numerous materials re JPMorgan claim issues (4.0).	3,625.00

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2/23/09	HDM	.40	Prepared document requests for Team 4.	220.00
2/23/09	GRF	8.80	Analyzed August 28 guaranty and security agreement, September 9 guaranty and security agreements, as well as independent clearance agreements for various Lehman subsidiaries, in preparation for memorandum to P. Trostle.	2,860.00
2/23/09	TMW	8.90	Continued drafting memorandum on good faith (5.0); met with D. Murray re letter from FHFA (.3); began researching and drafting memorandum on background of 12 USC 4617 (3.6).	2,892.50
2/24/09	RLB	.20	Reviewed Team 4 report to A. Valukas.	160.00
2/24/09	DRM	2.60	Prepared for and participated in conference call with R. Covino and A. Valukas re FHFA \$1.2 billion claim against estate and discussed same with A. Valukas and R. Byman (1.0); read initial legal research on avoidance standard set forth in 12 USC Section 4617 and discussed same with T. Winegar (1.5); read memorandum from H. Miller to A. Valukas re same (.1).	2,080.00
2/24/09	JE	.70	Met with M. Groman re case background and assignment re JPMorgan legal and factual issues.	490.00
2/24/09	MHM	.30	Reviewed and electronically filed affidavit of service for stipulation and pro hac vice motion served on February 23.	81.00
2/24/09	AJO	.20	Telephone call with D. Murray and P. Trostle re investigatory request from FHFA re \$1.2 billion claim.	95.00
2/24/09	TCN	1.20	Prepared for and attended Duff & Phelps presentation re issues for Duff & Phelps to examine re non-Barclay transactions.	1,020.00
2/24/09	MXG	4.30	Office conference with J. Epstein re case background and Team 4 project (.7); reviewed case background materials including internal memoranda, news articles, and J&B extranet site (3.6).	1,870.50
2/24/09	PT	.70	Reviewed recent safe harbor decision (.5); drafted Team 4 report to A. Valukas (.2).	507.50
2/24/09	GRF	7.00	Began drafting memorandum on all Lehman-JPMorgan clearance agreements, amendments, guaranties, and	2,275.00

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security agreements.

2/24/09	TMW	8.70	Met with D. Murray re background research on 12 USC 4617 (.3); began new draft of memorandum on 12 USC 4617 (8.4).	2,827.50
2/25/09	RLB	1.20	Reviewed team report (.2); reviewed Curtis Mallet objection to JPMorgan stipulation and draft response (1.0).	960.00
2/25/09	DRM	2.30	Memoranda to and from A. Valukas, R. Byman, V. Lazar, M. Hankin, and T. Winegar re H. Miller email and legal research with respect to 12 USC 4617 avoidance action (.8); met with T. Winegar and reviewed results of legal research re same (.3); read report on legal research (.7); memoranda to and from J. Epstein, R. Byman, and P. Trostle re Debtors' concern re JPMorgan stipulation (.5).	1,840.00
2/25/09	JE	.60	Reviewed and analyzed letter from Debtors' counsel re protective order issues and prepared email with recommended response (.4); reviewed messages re upcoming interviews and meetings (.2).	420.00
2/25/09	VEL	.30	Emails and telephone conferences with D. Murray re Freddie Mac investigation request.	210.00
2/25/09	MXG	.90	Reviewed background materials re claims against other third parties.	391.50
2/25/09	AC	7.90	Revised research prioritization memorandum re claims of or against non-parties (.3); analyzed memoranda provided by counsel for Debtors re potential claims and causes of action against JPMorgan (5.9); analyzed memoranda from counsel for Creditors' Committee re potential claims and causes of action against JPMorgan (1.7).	3,752.50
2/25/09	PT	5.90	Analyzed JPMorgan issues re transfers and collateral (3.0); reviewed e-mail from Debtors re informal objection to JPMorgan protective order (.3); e-mails to Team 1 re proposed response (.6); prepared Team 4 daily report (.5); analyzed FHFA issue and related correspondence (1.0); meeting with A. Valukas re case strategy (.5).	4,277.50
2/25/09	GRF	2.00	Continued drafting memorandum on all JPMorgan-	650.00

			Lehman clearance agreements and related agreements.	
2/25/09	TMW	8.00	Met with D. Murray re memorandum on 12 USC 4617 (.3); researched application of priority provision of 12 USC 4617 on bankruptcy code (4.0); drafted emails of preliminary results for D. Murray (1.0); drafted fraudulent transfers portion of memorandum (2.7).	2,600.00
2/26/09	RLB	.20	Reviewed Team 4 daily report.	160.00
2/26/09	DRM	1.90	Read limited objection filed by Curtis Mallet to proposed protective order with JPMorgan (.4); memoranda to and from J. Epstein and P. Trostle re revised versions of response to same and prepared revisions (.8); telephone conference with A. Velez-Rivera and follow-up telephone conference with P. Trostle re same (.3); read draft response to Debtors' application with changes incorporated in follow-up memoranda re same to J. Elegant and P. Trostle (.4).	1,520.00
2/26/09	CS	1.00	Attended call with Creditors' Committee advisors re showing of financial information.	725.00
2/26/09	JE	3.40	Attended and participated in weekly team strategy meeting and discussed JPMorgan protective order dispute in same (1.0); reviewed and analyzed Debtors' objection to JPMorgan protective order with examiner (.3); worked on preparing filing responding to Debtors' objection to protective order including drafting response, communications with JPMorgan counsel and P. Trostle re same, and revising draft in light of comments of P. Trostle, D. Murray (2.1).	2,380.00
2/26/09	MMH	2.20	Conferred with P. Trostle re response to be filed to Debtors' limited objection to JPMorgan stipulation (.2); reviewed response, edits to same, and circulated redlines for review (.8); further revisions to response and to exhibit to response and coordinated filing and service with Epiq (1.2).	1,089.00
2/26/09	AC	8.10	Analyzed protective order between JPMorgan and examiner and drafted memorandum re same (1.8); revised research prioritization memorandum re claims of or against non-parties (.6); analyzed memoranda provided by counsel for Debtors re potential claims and causes of action against JPMorgan (.4); analyzed	3,847.50

			memoranda from Quinn Emmanuel re potential claims and causes of action against JPMorgan and the government (4.2); analyzed memoranda from counsel for Creditors' Committee re potential claims JPMorgan may assert against Lehman Brothers (1.1).	
2/26/09	PT	7.70	Reviewed clearing agreement documents and guaranties re JPMorgan (2.5); prepared questions for witness interview (1.5); drafted response to Debtors' limited objection to JPMorgan protective order (1.8); arranged for filing (.4); conference call with Duff & Phelps re JPMorgan Issues (.5); reviewed JPMorgan materials re meeting preparation (1.0).	5,582.50
2/26/09	GRF	6.60	Resumed drafting JPMorgan-Lehman agreements memorandum in preparation for P. Trostle's witness interview.	2,145.00
2/26/09	TMW	8.10	Completed drafting memorandum on application of 12 USC 4617 (6.4); compiled reference appendices for memorandum (.7); proofread memorandum (1.0).	2,632.50
2/27/09	RLB	.20	Reviewed Team 4 report to A. Valukas.	160.00
2/27/09	DRM	1.10	Reviewed research of T. Winegar on FHFA inquiry and discussed same with T. Winegar (.3); telephone conference with S. Hart re request for meeting with examiner and memorandum to A. Valukas and R. Byman re same (.7); telephone conference with R. Byman re same (.1).	880.00
2/27/09	CS	2.00	Interviewed witness.	1,450.00
2/27/09	JE	.70	Reviewed messages re upcoming interviews and summaries of recent activities relevant to Team 4 issues (.5); analyzed JPMorgan protective order issues relevant to interviews (.2).	490.00
2/27/09	MMH	.20	Coordinated filing of affidavit of service for examiner's response to Debtors' limited objection to JPMorgan stipulation.	99.00
2/27/09	MXG	1.90	Reviewed background materials re claims against other third parties (1.8); telephone conference with A. Choudhury re scheduling March 2 meeting with J. Epstein and preparing for same (.1).	826.50

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2/27/09	AC	4.70	Revised research prioritization memorandum re claims of or against non-parties (.4); analyzed memoranda provided by counsel for Debtors re potential claims and causes of action against JPMorgan (3.1); reviewed memoranda from counsel for Creditors' Committee re potential claims and causes of action against JPMorgan (.8); reviewed memoranda from counsel for Creditors' Committee re potential claims JPMorgan may assert against Lehman Brothers (.4).	2,232.50
2/27/09	PT	8.10	Attended to witness files re Team 4 (.3); prepared Team 4 report to A. Valukas (.5); email to A. Wolf re protective order and witness interview (.3); telephone call with H. Novikoff re protective order and witness interview (.2); prepared for interview with witness (4.7); interviewed witness at Wachtell offices (2.1).	5,872.50
2/27/09	GRF	2.30	Attended witness witness interview meeting and prepared notes re same.	747.50
2/27/09	TMW	7.70	Completed editing and review of memorandum on 12 USC 4617 for D. Murray (.5); met with D. Murray re memorandum on good faith (.3); researched division of authority on creation of notice requirement and duration of notice requirement (2.0); continued drafting memorandum on good faith (4.9).	2,502.50
2/28/09	RLB	.20	Reviewed Team 4 report to A. Valukas.	160.00
2/28/09	JE	1.30	Worked on analysis of potential contract claims involving JPMorgan.	910.00
2/28/09	MXG	1.10	Reviewed background materials re claims against third parties.	478.50
		403.30	PROFESSIONAL SERVICES	221,157.00
MATTER TOTAL		\$ 221,157.00	LESS DISCOUNT	-25,268.70
NET PROFESSIONAL SERVICES			227,418.30	

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GENERAL BANKRUPTCY MATTERS & RESEARCH

MATTER NUMBER - 10101

2/02/09	DRM	.40	Memoranda to and from H. McArn and A. Olejnik re Weil Gotshal proposed modifications to case management order and studied changes to same.	320.00
2/02/09	AJO	2.20	Reviewed and edited memoranda re 2004 requests in SIPA and adversary proceedings (.8); office conference with A. Allen re same (.2); drafted proposed revisions to case management order re impact on examiner (.8); drafted correspondence re same (.2); reviewed recent docket entries re Alvarez & Marsal fees (.2).	1,045.00
2/02/09	AMA	.20	Reviewed docket and revised summary of discovery in adversary proceedings.	65.00
2/03/09	DRM	.70	Office conference with A. Olejnik and telephone conference with H. McArn re modifications to case management order (.5); read memorandum from A. Allen re status of 2004 disclosures (.2).	560.00
2/03/09	MHM	.30	Reviewed and filed affidavit of service for examiner's 2004 motion.	81.00
2/03/09	AJO	6.00	Drafted proposed revisions to case management order re provisions impacting examiner (.1); telephone call with J. Lucas re same (.2); drafted correspondence to D. Murray re same (.1); reviewed and outlined documents filed on Lehman bankruptcy docket to categorize for review by appropriate teams (5.2); office conference with A. Nicoll re same (.2); office conference with D. Murray re same (.2).	2,850.00
2/03/09	SXA	.20	Reviewed materials circulated by D. Murray re bankruptcy filings.	150.00
2/03/09	AMA	1.20	Revised summary of discovery in SIPA adversary and other adversary proceedings.	390.00
2/04/09	DRM	.20	Reviewed latest court filings.	160.00
2/04/09	AJO	2.50	Reviewed and outlined documents filed on Lehman bankruptcy docket to categorize for review by appropriate teams (1.6); reviewed recent docket filings for relevant materials for teams (.4); researched case law re examiner obligation to share information (.5).	1,187.50

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2/04/09	AMA	3.70	Research re access to examiner discovery (1.3); drafted memorandum re same (2.4).	1,202.50
2/04/09	SKM	1.00	Reviewed and organized recent court filings.	270.00
2/05/09	DRM	.80	Read A. Allen memorandum on restricting access to other documents and discussed same with her.	640.00
2/05/09	VEL	.20	Office conference with A. Allen re research re examiner communications.	140.00
2/05/09	MDB	.40	Drafted and reviewed e-mails re case strategy and tasks.	230.00
2/05/09	ASN	1.00	Prepared outline detailing court docket.	475.00
2/05/09	AJO	1.60	Annotated outline of documents filed in Lehman bankruptcy case for review by appropriate teams (1.4); office conference with A. Allen re access to information during examiner's investigation (.2).	760.00
2/05/09	AMA	6.60	Revised memorandum re access to examiner discovery and continued researching same.	2,145.00
2/06/09	RLB	1.00	Reviewed memorandum and cases re examiner's powers.	800.00
2/06/09	DRM	.30	Read revised case management order and discussed same with A. Olejnik.	240.00
2/06/09	VEL	.50	Office conferences with A. Allen re additional research re access to examiner discovery.	350.00
2/06/09	AJO	1.20	Reviewed memorandum re access to information during examiner investigation (.4); office conference with A. Allen re same (.3); reviewed recent docket filings for relevant materials for teams and objections to examiner's pleadings (.3); reviewed proposed amended case management order (.2).	570.00
2/06/09	AMA	8.70	Revised memorandum re access to examiner discovery and continued researching same.	2,827.50
2/06/09	HDM	1.50	Attended to review of case management order amendment and presentment.	825.00
2/07/09	RLB	1.00	Reviewed memorandum and cases re examiner's powers.	800.00
2/07/09	DRM	.40	Read outline of agreement prepared by R. Byman in	320.00

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			response to H. Miller objection to examiner's Work Plan and responded to same.	
2/07/09	AMA	.50	Reviewed outline of arguments re access to examiner discovery (.2); compiled cases cited and emailed same to R. Byman (.3).	162.50
2/09/09	DRM	.50	Read memoranda from J. Lucas, A. Olejnik and H. McArn re revisions to case management order (.3); memoranda to and from R. Byman re same (.2).	400.00
2/09/09	AJO	4.00	Read memorandum re access to documents during examiner's investigation (.2); reviewed docket entries re relevance for examiner investigation (.3); reviewed and outlined documents filed on Lehman bankruptcy docket to categorize for review by appropriate teams (2.3); telephone call with M. Devine re Wednesday hearing and any objections filed to examiner's motions (.1); analyzed proposed amended case management order re notice provisions and ambiguities (.5); drafted correspondence re same (.6).	1,900.00
2/09/09	HDM	.70	Attended to coordination of memorandum re schedules and SOFA (.2); attended to review of case management order revisions (.5).	385.00
2/09/09	TAP	2.30	Drafted outline summarizing information Debtor is required to provide in schedules and forms.	920.00
2/10/09	RLB	1.50	Reviewed transcripts of court hearings.	1,200.00
2/10/09	AJO	1.30	Reviewed docket filings re relevance to team investigations (.6); telephone calls with J. Lucas re amended case management order (.3); drafted correspondence re same (.2); reviewed and revised amended case management order (.2).	617.50
2/10/09	PT	.20	Telephone call with A. Velez-Rivera re calendar.	145.00
2/10/09	HDM	.10	Attended to case management order.	55.00
2/10/09	SKM	1.60	Reviewed and organized court filings.	432.00
2/11/09	KW	.50	Reviewed and organized court filings for attorney review.	85.00

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2/11/09	HDM	.20	Revised SOFA memorandum	110.00
2/12/09	AJO	1.40	Finalized outline of bankruptcy court docket (1.0); drafted correspondence re same (.4).	665.00
2/12/09	GRF	4.50	Conducted additional research for memorandum summarizing schedules and statements of financial affairs to be filed by Debtors (2.5); edited and revised memorandum re same (2.0).	1,462.50
2/13/09	MHM	.40	Reviewed adversary proceedings and retrieved copy of adversary re Coreth v. Lehman.	108.00
2/13/09	AJO	.90	Discussed with A. Allen re applicability of Rule 26 to examiner process (.5); reviewed and circulated relevant docket entries for review by appropriate teams (.4).	427.50
2/13/09	PT	.20	Reviewed update re new debtor petitions.	145.00
2/13/09	AMA	5.50	Research re record retention obligations (1.9); conference with A. Olejnik, D. Murray, and H. McArn re same (.6); reviewed record retention policies (1.5); updated summary of discovery in main case and SIPA adversary (1.5).	1,787.50
2/13/09	GRF	2.50	Incorporated edits and revised memorandum re schedules and SDFA.	812.50
2/16/09	MHM	.90	Researched court files for class action in District Court and retrieved key pleadings for same.	243.00
2/16/09	AMA	.50	Reviewed document retention policies and drafted memorandum re document retention.	162.50
2/16/09	HDM	.20	Continued attention to revision of schedules memorandum.	110.00
2/16/09	GRF	1.00	Conducted further research for memorandum re schedules.	325.00
2/17/09	GRF	2.80	Revised memorandum re schedules.	910.00
2/17/09	CRW	.70	Pulled various entries from LBHI docket for S. McGee.	178.50
2/18/09	AJO	.70	Discussed with Team Leaders documents filed in bankruptcy case that may be relevant to investigation.	332.50

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2/22/09	AJO	.20	Reviewed recent docket entries.	95.00
2/23/09	AJO	1.10	Reviewed daily docket filings (.4); discussed with A. Allen review of Alvarez & Marsal affidavits (.2); researched documents re same (.2); drafted pro hac vice motion for J. Epstein (.2); exchanged communications with J. Epstein re same (.1).	522.50
2/23/09	PT	.20	Telephone call with Debtors' counsel re February 25 calendar.	145.00
2/23/09	AMA	.10	Conference with A. Olejnik re Alvarez & Marsal affidavits.	32.50
2/23/09	GRF	.30	Incorporated additional edits to Official Forms memorandum.	97.50
2/24/09	MHM	2.90	Reviewed court website and case list and determined actual filing times of each of bankruptcy cases.	783.00
2/24/09	AJO	.20	Reviewed recent bankruptcy docket entries.	95.00
2/24/09	PT	.20	Reviewed hearing agenda for February 25 omnibus.	145.00
2/26/09	AJO	.10	Read and drafted correspondence re filing procedures.	47.50
2/26/09	AMA	.60	Reviewed court filings re Alvarez & Marsal retention.	195.00
2/27/09	AMA	2.00	Reviewed and analyzed court filings re Alvarez & Marsal retention and drafted summary of same.	650.00
		87.30	PROFESSIONAL SERVICES	36,293.00
MATTER TOTAL		\$ 36,293.00	LESS DISCOUNT	-15,488.05
NET PROFESSIONAL SERVICES				139,392.45

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COMMUNICATIONS & MEETINGS WITH PARTIES
PARTIES IN INTEREST

MATTER NUMBER - 10128

2/01/09	RLB	1.50	Reviewed materials in preparation of meetings with Alvarez & Marsal.	1,200.00
2/01/09	DRM	1.00	Prepared outline of considerations to discuss proposed budget with various parties in interest and memoranda to and from R. Byman and A. Olejnik re same.	800.00
2/01/09	CS	1.00	Prepared outline of questions for Alvarez & Marsal meeting.	725.00
2/01/09	JE	1.40	Continued review of reports of disputes with third parties and preparation of interview questions based on same.	980.00
2/01/09	SXA	1.00	Prepared for meeting with Alvarez & Marsal including reviewing three Alvarez & Marsal reports, reviewing witness and to do lists to create issue list, and reviewing memorandum re A. Valukas meetings.	750.00
2/01/09	HDM	1.50	Reviewed work plan, agenda, Team 2 outline and other background in preparation for February 2 onsite meeting with Alvarez & Marsal on forensic work streams.	825.00
2/02/09	RLB	7.80	Attended meeting with H. Miller and J. Suckow (Alvarez & Marsal) et al re detailed background of ongoing forensic projects (4.8); attended meeting with A. Lakhari and B. Kidwell re data collection and retrieval (1.0); reviewed materials in preparation of meetings with Alvarez & Marsal (1.5); telephone conference with J. Sabin re Joint Administrator (.2); telephone conference with M. Warren re coordination with Joint Administrators (.3).	6,240.00
2/02/09	DRM	2.30	Prepared draft memoranda to Debtors, Creditors' Committee et al. re revised work plan and prepared revisions to work plan per A. Valukas instructions (1.5); telephone conferences with A. Valukas and R. Byman re same (.3); telephone conferences with R. Byman and V. Lazar re results of meetings with Debtor and Alvarez & Marsal (.5).	1,840.00
2/02/09	RLM	1.40	Reviewed materials summarizing meetings with parties in interest (.6); prepared for additional meetings (.8).	1,260.00
2/02/09	JE	4.80	Reviewed Alvarez & Marsal presentations and C. Steege	3,360.00

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questions to ask re third-party transactions and drafted additional questions for interviews (1.6); attended two meetings with representations of Alvarez & Marsal, Weil Gotshal re Alvarez work, identification of potential issues, and overview of some findings on third party issues, and side meetings with J&B team re same (3.2).

2/02/09	VEL	6.00	Prepared for and attended introductory meeting with Alvarez & Marsal and Weil Gotshal team re documents and evidence to support examiner's report (5.0); reviewed powerpoints and document materials provided by Alvarez & Marsal (1.0).	4,200.00
2/02/09	AJO	.60	Read memoranda re initial meetings with Debtors and other counsel.	285.00
2/02/09	SXA	4.50	Met with interested parties including Alvarez & Marsal, Weil Gotshal, Lehman in-house counsel and J&B team leaders re investigation (3.5); reviewed materials to prepare for meeting with interested parties (.5); prepared for meeting with M. Solinger et al. (.5).	3,375.00
2/02/09	AL	3.80	Prepared for and met with Alvarez & Marsal, Weil Gotshal, and J&B teams re background, chronology, and potential claims.	2,660.00
2/02/09	PT	4.50	Prepared for and met with Alvarez & Marsal and Weil Gotshal re case background, chronology and potential claims (3.8); attended to follow-up meeting with Alvarez & Marsal re transfers (.5); discussion with D. Murray re Alvarez & Marsal meeting (.2).	3,262.50
2/02/09	MZH	3.30	Attended meeting with J&B team, Alvarez & Marsal, Weil Gotshal, and Lehman in-house counsel re Alvarez & Marsal progress to date on intercompany transfers, Barclays, JPMorgan, and Bank of America issues (2.7); prepared for meeting with J. Fox of Alvarez & Marsal re intercompany transfer and drafted e-mail to Alvarez & Marsal re meeting agenda (.6).	2,392.50
2/02/09	HDM	4.00	Meeting with Alvarez & Marsal, Weil Gotshal, and J&B teams re background, chronology and potential claims (3.9); discussed results of work plan conference call (.1).	2,200.00
2/02/09	EAF	2.00	Prepared budgeting and witness information files for A. Valukas's meeting in New York (.4); discussed and	320.00

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assisted C. Ward in preparing reference binders for delivery to A. Valukas (.5); meeting with C. Ward in preparation of Lehman Brothers binders to be delivered to R. Byman, prepared binders re same, and met with Pitney Bowes to ensure production accuracy of binders (1.1).

2/02/09	CRW	9.00	Met with A. Valukas and M. Devine to discuss creation of various binders for New York meetings (.5); reviewed Lehman Brothers docket for Key Pleadings and created binder of same for A. Valukas and R. Byman (1.9); created legal research binder for A. Valukas and R. Byman (1.9); created Lehman Brothers news article binder for A. Valukas and R. Byman (1.6); created examiner's 2004 subpoena authority binder for A. Valukas and R. Byman (1.0); created congressional hearing re cause and effect binder for A. Valukas and R. Byman (1.0); updated SharePoint site and case files with research, docket filings and correspondence (.9); coordinated delivery of binders for A. Valukas and R. Byman in New York (.2).	2,295.00
2/03/09	RLB	.50	Telephone conference with S. Binger (SEC) re coordination (.3); telephone conference with M. Weinberg (SIPA) re coordination (.2).	400.00
2/03/09	DRM	.50	Read letter from SEC re access to documents (.2); telephone conference with R. Byman and memoranda from R. Byman following meeting with other parties on work plan (.3).	400.00
2/03/09	RLM	1.50	Met with A. Valukas, et al. re meetings with Alvarez & Marsal (.5); reviewed reports of meetings with Alvarez & Marsal (.5); conferred with S. Ascher re same (.5).	1,350.00
2/03/09	TCN	.30	Reviewed access request grant from SEC; e-mailed SEC re additional request.	255.00
2/03/09	SXA	.70	Office conference with W. Wallenstein re preparation for meeting at Weil Gotshal (.2); office conference with R. Marmer re meeting and follow-up (.3); office conference with R. Byman re follow-up on meeting (.2).	525.00
2/03/09	PT	2.50	Summarized meeting with Alvarez & Marsal and Debtors on February 2 (1.5); met with A. Valukas re information from Debtors and Alvarez & Marsal (1.0).	1,812.50

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2/04/09	TCN	.30	Reviewed letter from SEC granting access to SEC materials; telephone conference with A. Valukas re same and re planning for SEC meeting.	255.00
2/04/09	PT	2.80	Prepared for meeting with Alvarez & Marsal and continued review of claims analysis memoranda.	2,030.00
2/05/09	RLB	2.00	Reviewed draft cooperation agreement with SIPA Trustee (.5); telephone conference with H. Miller re draft work plan (.2); telephone conference with M. Weinstein (SIPA) re coordination and work plan (.3); reviewed correspondence from and telephone conference with G. Horowitz re BONY interest (.7); telephone conference with M. Primoff re Wells Fargo interest (.3).	1,600.00
2/05/09	DRM	.50	Read M. Basil comments on SIPA Trustee cooperation agreement and revised draft of agreement (.2); read OTS memorandum re OTS concerns (.3).	400.00
2/05/09	RLM	1.00	Met with R. Byman, et al re further meetings with interested parties.	900.00
2/05/09	MDB	.30	Reviewed cooperation agreement with trustee-examiner cooperation agreement.	172.50
2/05/09	WPW	.90	Drafted and edited topical outline of potential discussion points for upcoming governance and fiduciary duty issues team meeting with Weil Gotshal re document retrieval and witness retention issues (.7); drafted, edited, and reviewed governance and fiduciary duty issues team correspondence (.2).	360.00
2/05/09	SXA	.20	Prepared for meeting with Weil Gotshal re investigation.	150.00
2/05/09	PT	2.40	Prepared and met with Alvarez & Marsal, Weil Gotshal, and Curtis Mallet re investigation (1.9); drafted summary re same (.5).	1,740.00
2/05/09	MZH	.40	Drafted note to R. Byman re comments on proposed protocol with Joint Administrators.	290.00
2/05/09	HDM	2.20	Prepared for and met with Alvarez & Marsal, Weil Gotshal, and Curtis Mallet re investigations (1.9); reviewed and revised summary re same (.3).	1,210.00
2/06/09	RLB	2.20	Telephone conference with R. Barry (NJ Sec) re NJ investigation (.3); prepared memorandum to file re same	1,760.00

			(.7); reviewed SIPA cooperation agreement (.7); telephone conference with J. Tecce (Creditors' Committee) re draft work plan (.2); correspondence with various parties re work plan (.3).	
2/06/09	DRM	.30	Read memoranda of R. Byman to and from other parties in interest re proposed modifications to preliminary work plan.	240.00
2/06/09	RLM	1.00	Conferred with S. Ascher re meetings with third parties re access to documents and interview notes (.5); reviewed reports from other teams re their meetings (.5).	900.00
2/06/09	WPW	5.80	Attended governance and fiduciary duty issues team meeting at Weil Gotshal with S. Ascher, M. Solinger, Weil Gotshal representatives, and Alvarez & Marshal representatives re document retrieval and witness retention issues (3.3); drafted and edited memorandum re governance and fiduciary duty issues team meeting at Weil Gotshal re document retrieval and witness retention issues (2.5).	2,320.00
2/07/09	DRM	.50	Read memorandum from R. Byman re SIPA Trustee cooperation agreement, studied draft agreement as revised and drafted memorandum to R. Byman re same (.3); read memorandum from R. Byman re New Jersey Bureau (.2).	400.00
2/07/09	MDB	.30	Reviewed and edited cooperation agreement with SIPA Trustee.	172.50
2/07/09	TCN	.50	E-mailed R. Byman re meeting with the SEC.	425.00
2/08/09	WPW	2.50	Drafted, edited, and revised memorandum re meeting at Weil Gotshal re document retrieval and witness retention issues.	1,000.00
2/08/09	PT	1.50	Prepared summaries re Alvarez & Marsal and Curtis Mallet meetings.	1,087.50
2/09/09	RLB	2.50	Met with A. Wolf, H. Polikov, et al. re JP Morgan position.	2,000.00
2/09/09	MDB	.30	Reviewed W. Wallenstein memorandum re meeting with Weil Gotshal.	172.50
2/09/09	TCN	1.00	Studied background information (.8); telephone	850.00

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			conference with A. Valukas re same (.2).	
2/09/09	WPW	1.80	Drafted, edited, and revised memorandum re governance and fiduciary duty issues team meeting at Weil Gotshal re document retrieval and witness retention issues.	720.00
2/09/09	HDM	.20	Attended to coordination of transcription of meeting notes.	110.00
2/10/09	RLM	.10	Telephone conference with S. Ascher re scheduling meeting with counsel for class action plaintiffs and topics to cover.	90.00
2/11/09	RLB	3.50	Office conference with T. Newkirk and A. Valukas re strategy for government protocol (.5); met with SEC and USA offices (2.5); telephone conference with H. Miller and reported same to A. Valukas (.5).	2,800.00
2/11/09	MRD	12.00	Reviewed Alvarez & Marsal interview memoranda (4.0); prepared memorandum summarizing Alvarez & Marsal witness memoranda. (8.0).	5,700.00
2/11/09	TCN	5.10	Met with A. Valukas and R. Byman to prepare for meeting with SEC (1.2); traveled to SEC and met with SEC and other government investigators re plan going forward (2.4); reviewed background documents re preparation for meeting with SEC (1.5).	4,335.00
2/11/09	PT	.80	Met with with A. Valukas, R. Byman and T. Newkirk re SEC coordination.	580.00
2/12/09	RLB	.80	Drafted memorandum re SEC protocol (.3); correspondence with H. Miller re work plan (.5).	640.00
2/12/09	JE	4.10	Participated in team leaders meeting to prepare for interviews and discuss specific topics of investigation and work plans for coordination.	2,870.00
2/12/09	TLK	2.50	Prepared for meetings with parties in interest re cash management examination and issues associated with legal status of Lehman subsidiaries with J&B working group.	1,687.50
2/12/09	TCN	.20	Reviewed draft agreement with SEC.	170.00
2/12/09	SXA	.10	Reviewed various materials from Team 1 re meeting with government, JPMorgan and information re CSE.	75.00

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2/12/09	MZH	.20	Telephone call with M. Bienenstock re Disney view on scope of pre-petition investigation.	145.00
2/13/09	RLB	1.70	Correspondence with H. Miller re A&M meetings (.2); reviewed documents re SEC access procedures (1.5).	1,360.00
2/13/09	RLM	1.50	Worked on topics for meetings with Weil Gotshal, Alvarez & Marsal, and class action plaintiffs' counsel (1.0); office conference with A. Valukas, et al. re same (.4); telephone conference with W. Wallenstein re same (.1).	1,350.00
2/16/09	DRM	.80	Prepared standard form response for inquiries to examiner and addressed specific responses.	640.00
2/18/09	RLB	1.60	Correspondence with H. Miller re meeting schedule (.2); correspondence with M. Weinstein re SIPA meeting (.2); reviewed correspondence and pleadings re SIPA Trustee scope of investigation (1.2).	1,280.00
2/18/09	VEL	1.30	Telephone conference with D. Layden re preparation for Alvarez & Marsal meeting (.3); office conference with Duff & Phelps team re group organization (1.0).	910.00
2/18/09	DCL	1.30	Coordinated and prepared for February 19 Alvarez & Marsal meeting.	747.50
2/18/09	SXA	.50	Office conference with A. Weissmann re Weil Gotshal notes issue (.4); telephone conference with J. Polkes re same (.1).	375.00
2/19/09	RLB	.40	Corresponded with S. Binger re government status meeting.	320.00
2/19/09	TCN	.30	Attended to access request sent to SEC.	255.00
2/20/09	DRM	.30	Read R. Byman summary of meeting with Alvarez & Marsal.	240.00
2/20/09	MDB	.20	Reviewed R. Byman memorandum re Alvarez & Marsal meeting.	115.00
2/20/09	PT	.70	Reviewed memorandum re A. Valukas meeting with B. Marsal (.3); e-mail to A. Valukas and R. Byman re Alvarez & Marsal interviews (.4).	507.50
2/22/09	HDM	.50	Attended to emails re setting up meetings with parties in interest.	275.00

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2/23/09	RLB	.80	Correspondence with A. Pfeiffer re meeting with SIPA Trustee (.3); telephone conference with D. Adams re meeting with C. White (.2); memorandum to A. Valukas re same (.3).	640.00
2/23/09	DRM	.60	Read memorandum from H. McArn re notes of meetings with A. Valukas (.3); read memorandum from R. Byman re meeting with B. Marsel (.3).	480.00
2/23/09	TCN	.30	Telephone conference with K. Lackey (SEC) re access and potential issues re same.	255.00
2/24/09	VEL	.30	Coordinated meeting with FTI and Houlihan Lokey re work projects.	210.00
2/24/09	TCN	.30	E-mailed R. Byman and A. Valukas re status of second access request and planning for meeting with SEC et al.	255.00
2/24/09	AL	.30	Reviewed draft email from T. Newkirk to J&B team requesting info from the SEC (.2); telephone conference with T. Newkirk re same (.1).	210.00
2/24/09	PT	6.70	Prepared for meeting with JPMorgan (5.5); answered various inquiries re JPM protective order (.7); e-mails with Alvarez & Marsal re interviews scheduled for March 3 (.5).	4,857.50
2/25/09	VEL	.40	Telephone conferences with M. Hankin et al re meeting with Houlihan Lokey.	280.00
2/25/09	PT	.90	E-mails with J. Barratt and others re meeting with Alvarez & Marsal interviewers.	652.50
2/25/09	MZH	.70	Telephone call with V. Lazar re FTI call and attention to scheduling same.	507.50
2/26/09	RLB	1.00	Telephone conference with M. Weinstein re SIPA status and memorandum re same.	800.00
2/26/09	VEL	1.40	Conference call with FTI and Houlihan Lokey re work projects and follow-up telephone conferences re same.	980.00
2/26/09	TCN	4.10	Read background material re credit crisis and CSE program to prepare for meetings with SEC (1.5); prepared for and met with SEC and other government investigators (2.6).	3,485.00
2/26/09	AL	3.90	Prepared for and attended meeting with A. Valukas re	2,730.00

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meeting with various government agencies (2.9);
 conference call with T. Newkirk re follow-up to meeting
 (.4); reviewed draft email re summary of government
 meeting (.6).

2/27/09	TCN	.40	Reviewed and supplemented memorandum summarizing meeting with SEC (.2); e-mailed A. Lipman and S. Ascher re same (.2).	340.00
2/27/09	PT	2.30	Reviewed Alvarez & Marsal interview notes re meetings with Lehman personnel early in case.	1,667.50
		165.70	PROFESSIONAL SERVICES	110,795.00
MATTER TOTAL		\$ 110,795.00	LESS DISCOUNT	-24,845.50
NET PROFESSIONAL SERVICES				223,609.50

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NONWORKING TRAVEL TIME

MATTER NUMBER - 10136

2/01/09	VEL	1.50	Non-working travel time to New York.	1,050.00
2/02/09	ARV	3.00	Non-working travel time to New York.	2,775.00
2/02/09	JE	4.20	Non-working travel time to and from New York for interviews with Alvarez and Marsal.	2,940.00
2/02/09	BEK	4.00	Non-working travel time to New York.	2,100.00
2/03/09	ARV	3.50	Non-working travel time to Chicago.	3,237.50
2/04/09	RLB	1.50	Non-working travel time to Chicago.	1,200.00
2/04/09	VEL	2.00	Non-working travel time to Chicago.	1,400.00
2/05/09	WPW	5.00	Non working travel from to Chicago to New York.	2,000.00
2/06/09	WPW	5.00	Non working travel from New York to Chicago.	2,000.00
2/08/09	GRF	5.50	Non working travel from Chicago to New York.	1,787.50
2/09/09	RLB	1.50	Non-working travel time to New York.	1,200.00
2/10/09	ARV	2.00	Non-working travel time to New York.	1,850.00
2/10/09	DCL	4.80	Non-working travel time to and from New York.	2,760.00
2/11/09	TCN	1.80	Non-working travel time to New York from Washington, D.C.	1,530.00
2/12/09	RLB	3.00	Non-working travel time to Chicago.	2,400.00
2/12/09	ARV	3.50	Non-working travel time to Chicago.	3,237.50
2/14/09	GRF	4.50	Non-working travel time to Chicago.	1,462.50
2/16/09	GRF	5.50	Non-working travel time to New York.	1,787.50
2/17/09	RLB	2.00	Non-working travel time to New York.	1,600.00
2/17/09	ARV	3.00	Non-working travel time to New York.	2,775.00
2/17/09	DCL	3.80	Non-working travel time to New York.	2,185.00

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2/19/09	RLB	2.00	Non-working travel time to Chicago.	1,600.00
2/19/09	ARV	3.00	Non-working travel time to Chicago.	2,775.00
2/19/09	DCL	3.70	Non-working travel time to Chicago.	2,127.50
2/24/09	ARV	3.00	Non-working travel time to New York.	2,775.00
2/26/09	ARV	3.00	Non-working travel from New York to Chicago.	2,775.00
2/26/09	TCN	1.50	Non-working travel time to New York.	1,275.00
2/26/09	TCN	1.50	Non-working travel time to Washington, DC.	1,275.00
		88.30	PROFESSIONAL SERVICES	57,880.00
MATTER TOTAL			\$ 57,880.00	LESS DISCOUNT
NET PROFESSIONAL SERVICES				57,750.75

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DOCUMENT MANAGEMENT AND REVIEW

MATTER NUMBER - 10144

2/02/09	RLB	.70	Reviewed stipulation materials (.5); telephone conference with G. Fail and R. Davis re stipulation issues (.2).	560.00
2/02/09	BEK	5.00	Participated in meetings re data and document issues (3.5); conferred with A. Lakhani re same (.5); reviewed documents and prepared for same (1.0).	2,625.00
2/02/09	HDM	2.00	Attended to executing internal and external document requests.	1,100.00
2/03/09	DRM	.10	Read memorandum from J. Hochberg re document repository in Refco.	80.00
2/03/09	CS	.30	Telephone conference with P. Trostle re JPMorgan confidentiality order.	217.50
2/03/09	BEK	6.00	Participated in meetings with A. Lakhani and Alvarez & Marsal re various electronic document and data issues (4.0); conferred with R. Byman re same (.5); reviewed documents and prepared for meetings (1.5).	3,150.00
2/03/09	PT	2.90	Conference calls with A. Wolf, H. Novikoff and J. Epstein re document production issues with JPMorgan (.8); e-mail to A. Wolf re document production (.9); telephone call with J. Teece re Creditors' Committee document request from JPMorgan and coordination with examiner (.2); reviewed form sharing stipulation and sent same to A. Wolf (.5); reviewed Creditors' Committee stipulation with JPMorgan re 2004 request (.5).	2,102.50
2/03/09	HDM	1.70	Attended to coordination and execution of internal and external document inquiries.	935.00
2/03/09	SKM	3.60	Reviewed and organized documents received from Alvarez & Marsal (2.7); reviewed and organized articles re public examiner (.9).	972.00
2/04/09	DRM	1.20	Telephone conference with R. Marmer and memorandum from R. Marmer re preparation of chronology and office conference with V. Lazar re same. (.4); memoranda to and from A. Olejnik and office conference with A. Olejnik re document repository in SemGroup case and sharing protocol and reviewed documents re same (.7); memorandum from B. Kidwell re document production	960.00

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(.1).

2/04/09	RLM	1.00	Worked on platform and features for chronology (.7); telephone conference with S. Ascher and J. Epstein re same (.3).	900.00
2/04/09	CS	.50	Revised and reviewed JPMorgan stipulation re document production.	362.50
2/04/09	JE	.60	Reviewed information on document management system options to use for Lehman documents in preparation for discussion with R. Marmer (.3); participated in telephone conference with R. Marmer, S. Ascher re same (.3).	420.00
2/04/09	BEK	3.00	Conferred with V. Lazar and R. Byman re data and document issues (1.0); meetings with Barclays re same and access to data (1.0); reviewed documents and analyzed e-discovery issues (1.0).	1,575.00
2/04/09	PT	2.90	Reviewed draft stipulation re document sharing (.9); conference calls and e-mails with JP Morgan's counsel re document production and Rule 2004 motion (1.0); conference calls with J. Epstein re protective order (.5); numerous e-mails with team leaders re JPMorgan issues (.5).	2,102.50
2/04/09	HDM	3.40	Attended to protocol with Alvarez & Marsal (1.0); attended to internal/external document request and intranet issues re same (2.4).	1,870.00
2/04/09	SKM	2.50	Reviewed and organized documents received from Alvarez & Marsal for attorney review.	675.00
2/05/09	RLB	1.80	Met with D. Murray, B. Kidwell, et al re document management (.3); reviewed documents produced by Alvarez & Marsal re Lehman organization and corporate structure (1.5).	1,440.00
2/05/09	DRM	.30	Read memorandum from V. Lazar re document platform (.1); telephone conference with R. Byman and V. Lazar re document review (.2).	240.00
2/05/09	VEL	2.30	Worked on evaluation of chronology and data software, including coordination with attorneys and applied technology and evaluation of options.	1,610.00
2/05/09	BEK	1.50	Attended team meeting re documents and data	787.50

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management (1.0); worked on various e-discovery and data management issues (.3); conferred with H. McArn re data issues (.2).

2/05/09	DCL	.30	Met with team leaders re JPMorgan document production.	172.50
2/05/09	PT	1.80	Attended to document production issues with JPMorgan (1.0); conference calls with A. Wolf and J. Epstein re protective order (.6); reviewed compromise language re production (.2).	1,305.00
2/05/09	HDM	1.70	Attended to internal and external document requests and intranet organization and management.	935.00
2/05/09	SKM	8.20	Met with C. Ward re coordination of incoming documents from third parties (.8); reviewed and organized various documents received from Alvarez & Marsal (4.0); met with T. Yin re technology for chronology (1.0); researched technology for chronology (1.5); reviewed and organized materials received from Weil Gotshal (.9).	2,214.00
2/05/09	CRW	1.90	Participated in meeting with S. McGee re coordination of incoming documents from third parties, and tracking of same (.8); created third party document retention library and tracking log for all documents received by same to date (1.1).	484.50
2/06/09	RLB	1.40	Met with B. Kidwell re document management (.4); reviewed documents produced by Alvarez & Marsal re chronology of events (1.0).	1,120.00
2/06/09	DRM	.70	Memoranda from V. Lazar re platform for document production (.4); telephone conferences with P. Trostle and C. Wager re additional associate assistance on document production (.3).	560.00
2/06/09	RLM	.50	Worked on platform for chronology and documents.	450.00
2/06/09	VEL	1.20	Telephone conference with B. Kidwell re paralegal meeting (.2); continued evaluation of document storage and related software (.3); office conference with B. Kidwell, S. McGee, and R. Lewis re chron project, database matters and instructions for document transfers (.7).	840.00

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2/06/09	BEK	3.00	Conferred with team re document and data management issues (.5); conferred with S. McGee re same (1.2); met with V. Lazar and S. McGee to review data management strategies (.8); teleconference with P. Dailey re data and electronic information issues (.5).	1,575.00
2/06/09	MDB	1.00	Drafted and reviewed numerous e-mails re document collection and storage issues (.3); participated in meeting with H. McArn, M. Devine, A. Olejnik, and S. McGee re document collection and storage issues (.5); reviewed and edited template memorandum re daily document collection efforts (.2).	575.00
2/06/09	MRD	2.60	Discussed document organization with H. McArn, M. Basil, A. Olejnik and other team members (.6); worked on system for notifying team members of documents received (1.0); drafted template of daily document update (1.0).	1,235.00
2/06/09	AJO	.60	Telephone call with H. McArn, M. Basil, M. Devine, B. Kidwell, and S. McGee re document intake process and management.	285.00
2/06/09	PT	2.00	Attended to document request matters re JPMorgan (1.0); reviewed revised stipulation with Creditors' Committee re document sharing (.3); e-mails to Creditors' Committee counsel re document production (.5); met with M. Scholl re JPMorgan documents (.2).	1,450.00
2/06/09	HDM	5.20	Attended to external and internal document production and requests (JPMorgan and Barclays) (2.4); coordinated with project assistants re same (.8); attended to document intake and management issues with J&B team members (2.0).	2,860.00
2/06/09	SKM	8.70	Prepared for and met with H. McArn, M. Devine and M. Basil re document requests and document collection (1.0); met with B. Kidwell, D. Biemer, L. Manheimer, and C. Ward re document review and document storage platform (2.0); prepared for and met with V. Lazar, B. Kidwell, and R. Lewis re chronology (.8); reviewed and organized documents received from Alvarez & Marsal (1.9); prepared documents received from Alvarez & Marsal for further attorney review (3.0).	2,349.00
2/06/09	CRW	3.70	Participated in meeting re collection, processing and	943.50

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review of documents collected from third parties and Alvarez & Marsal, and to determine best platform for review of same (1.1); summarized document repository processes for S. McGee (.2); coordinated upload onto Case Logistics, of Alvarez & Marsal material received to date (.3); updated document collection tracking log with material received from Weil Gotshal and Alvarez & Marsal (.3); improved use of document collection library on SharePoint to minimize time for attorneys to find and review key documents (1.5); drafted report for applied technology group re processing and bates labeling of third party documents (.3).

2/06/09	LIM	3.00	Attended meetings with case team re logistics for managing document collections (2.5); coordinated with Washington, DC office copying of relevant materials for New York office (.5).	825.00
2/07/09	RLB	1.00	Reviewed document indexes (.5); correspondence with team re ongoing assignments of document review (.5).	800.00
2/07/09	DRM	.30	Read memoranda from R. Byman, V. Lazar, M. Basil re document platform.	240.00
2/07/09	VEL	.60	Reviewed OTS memorandum (.2); emailed team re SharePoint versatility (.2); emailed D. Murray and R. Byman re issue list for document coding (.2).	420.00
2/07/09	MDB	.50	Drafted and reviewed e-mails re document collection issues (.2); began to review case materials re initial list of search tags for document review (.3).	287.50
2/07/09	MRD	2.20	Prepared list of tags for document reviews.	1,045.00
2/07/09	SKM	1.50	Gathered and organized documents for R. Byman's review (.5); drafted memorandum re document specifications request for third parties (1.0).	405.00
2/08/09	RLB	.50	Reviewed document index flags.	400.00
2/08/09	DRM	.20	Memoranda from V. Lazar, M. Basil, M. Devine re document tags.	160.00
2/08/09	VEL	.40	Reviewed and commented on outlines of issues for tagging.	280.00
2/08/09	BEK	2.00	Prepared email assessing and analyzing data and	1,050.00

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			document issues (1.8); prepared email summarizing call with P. Dailey re document issues (.2).	
2/08/09	MDB	.50	Continued to review case materials re initial list of search tags for document review (.2); office conference with M. Devine re same (.3).	287.50
2/08/09	MRD	3.50	Drafted list of tags for document reviews (3.0); met with M. Basil re creating list of tags for document reviews (.5).	1,662.50
2/08/09	RLL	1.00	Read confidential situation summary memorandum re background for chronology.	400.00
2/08/09	CRW	.30	Created hot documents library on SharePoint site and loaded it with hot documents received from Team 3.	76.50
2/09/09	DRM	1.10	Read memoranda from V. Lazar, R. Marmer, R. Byman and S. Ascher re document tags and format for document review (.4); discussed same with V. Lazar (.2); conference call with R. Byman, V. Lazar, C. Steege, J. Epstein, R. Marmer and P. Trostle re format for review of documents (.5).	880.00
2/09/09	RLM	1.50	Worked on document review protocols (.5); telephone conference with R. Byman, et al. re same (.2); conferred with V. Lazar and D. Layden re same (.4); reviewed what happened and why document (.4).	1,350.00
2/09/09	VEL	1.90	Office conference with S. McGee re document proposal and review protocol (.3); edited issues tasks for coding project (1.0); office conference with D. Layden and R. Marmer re strategy for processing large document review (.6).	1,330.00
2/09/09	BEK	.50	Conferred with P. Dailey re data and document planning issues; worked on related data management tasks.	262.50
2/09/09	DCL	.40	Telephone conference with V. Lazar re tags for document review (.2); reviewed proposed tags (.2).	230.00
2/09/09	MRD	.50	Prepared and distributed daily document report to J&B team.	237.50
2/09/09	WPW	.60	Reviewed and amended proposed document review tag list.	240.00
2/09/09	HDM	4.20	Coordinated internal/external document requests	2,310.00

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between Team 2 and Alvarez & Marsal (1.2); coordinated internal document management/intake issues for Team 4 matters (.5); coordinated access to and organization of internal database (2.5).

2/09/09	SKM	.50	Met with C. Ward, D. Biemer and L. Manheimer re document request specifications.	135.00
2/09/09	CRW	1.90	Created additional document libraries for various third parties' work products, for review by attorney teams (.8); participated in meeting with S. McGee and D. Biemer to determine production standards we need to submit to parties re document collection and production (.5); continued to make updates and changes to document review database platform, in order to ready for attorney review (.6).	484.50
2/09/09	LIM	1.50	Attended meetings with case team re logistics for managing document collections; reviewed email from cast team re protocol for third party productions.	412.50
2/10/09	RLM	.50	Reviewed indexes of documents received and corresponded via email re same.	450.00
2/10/09	VEL	.60	Telephone conference with H. McArn re document requests (.2); reviewed document specifications (.2); emailed team re suggestion for chronology project (.2).	420.00
2/10/09	KW	.50	Completed binders containing chronology supporting documents for attorney review.	85.00
2/10/09	RLL	.50	Researched on-line articles re contributing factors to Lehman's bankruptcy.	200.00
2/10/09	SXA	.30	Reviewed document indices and emails re reviews.	225.00
2/10/09	HDM	3.30	Attended to external document requests from Alvarez & Marsal re Teams 2, 3 and 5 (1.7); coordinated same with S. McGee (1.5); coordinated technical issues with S. Kidwell (.1).	1,815.00
2/10/09	SKM	4.60	Reviewed and organized documents received from third parties.	1,242.00
2/10/09	CRW	2.40	Continued to update third party document collection log and process documents collected re same for review by attorneys.	612.00

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2/10/09	LIM	1.50	Prepared specifications for scanning and coding hard copy documents; reviewed emails re converting documents for document review database.	412.50
2/11/09	RLM	.70	Worked on obtaining documents requested and identifying outstanding requests (.5); corresponded via email re coordinating document review (.2).	630.00
2/11/09	KW	10.50	Worked on coding information from chronology document list to date into database for attorney review.	1,785.00
2/11/09	BEK	.50	Worked on data management issues and emailed re same.	262.50
2/11/09	RLL	.80	Met with L. Pelanek re development of chronology (.2); conference with library research re pulling public sources (.2); researched Lehman on-line materials (.4).	320.00
2/11/09	WPW	.50	Drafted, edited, and reviewed governance and fiduciary duty issues team correspondence.	200.00
2/11/09	SXA	.20	Office conference with L. Pelanek and W. Wallenstein re document review.	150.00
2/11/09	HDM	2.60	Coordinated document management and production.	1,430.00
2/11/09	EAF	10.40	Meeting with C. Ward and K. Waldmann to introduce Case Logistics (.5); prepared binders re JPMorgan chronology for delivery to C. Chu in New York office (.3); began coding Alvarez & Marsal production documents on CaseLogistix (9.6).	1,664.00
2/11/09	SKM	7.10	Reviewed and organized JPMorgan documents for further attorney review (2.8); reviewed and coded JPMorgan documents (3.2); prepared chart of documents received (1.1).	1,917.00
2/11/09	CRW	.40	Updated third party document collection log with documents received from JPMorgan and Weil Gotshal.	102.00
2/11/09	DKM	3.00	Coded JPMorgan documents database.	690.00
2/12/09	DRM	.20	Read memoranda from D. Layden, M. Basil re document and chronology fields.	160.00
2/12/09	RLM	1.50	Reviewed summaries of documents that have been produced (.5); met with A. Valukas re document review	1,350.00

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			protocols for teams to coordinate issues and topics (1.0).	
2/12/09	VEL	.20	Reviewed Debtors email search terms.	140.00
2/12/09	KW	9.00	Worked on coding information from chronology document list to date into database for attorney review.	1,530.00
2/12/09	BEK	1.00	Attended team meeting re documents and data issues.	525.00
2/12/09	MDB	.50	Reviewed search terms and related spreadsheets from Alvarez & Marsal.	287.50
2/12/09	RLL	.50	Met with J. Zipfel re Lehman chronologies; conference with library research re public sources for Lehman chronology.	200.00
2/12/09	PT	1.00	Attended to JPMorgan document procedures re privilege issues and logistics.	725.00
2/12/09	EAF	2.30	Finished coding remaining Alvarez & Marsal production documents on CaseLogistix.	368.00
2/12/09	SKM	6.50	Reviewed and edited database containing documents received from third parties (5.4); reviewed and edited chronology templates (1.1).	1,755.00
2/12/09	MRS	1.60	Prepared review sets of documents and coordinated transmittal of document CD's received from Weil Gotshal to S. McGee; completed binders of interview summaries per S. McGee for use by A. Valukas and R. Byman, and corresponded with S. McGee re same.	432.00
2/12/09	CRW	3.90	Finished reviewing and coding JPMorgan documents received from Creditors' Committee.	994.50
2/12/09	DKM	6.50	Coded documents in CaseLogistix database.	1,495.00
2/12/09	LIM	2.30	Coordinated with data team re processing of documents for attorney review database.	632.50
2/13/09	DRM	.10	Read memorandum from A. Valukas re SharePoint program.	80.00
2/13/09	RLM	1.70	Reviewed summaries of documents that have been produced (1.0); telephone conference with S. Ascher re coordinating document review with other teams (.5); corresponded via email re protocols for document	1,530.00

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reviews (.2).

2/13/09	KW	.50	Created and sent to S. McGee list of documents saved in case database.	85.00
2/13/09	MRD	1.80	Telephone conference with H. McArn, D. Murray, M. Basil, A. Olejnik and Duff & Phelps re document retention.	855.00
2/13/09	AJO	.70	Telephone call with Team 1 re coordination of documents and access.	332.50
2/13/09	RLL	1.00	Researched Lehman background for chronology.	400.00
2/13/09	PT	.90	Reviewed draft protective order from JPMorgan's counsel (.5); exchanged e-mails with J. Epstein re same (.4).	652.50
2/13/09	HDM	1.30	Attended to chronology issues with Team 1 (.3); attended to document retention policy review and coordination (1.0).	715.00
2/13/09	SKM	1.50	Reviewed and edited database containing documents received from third parties.	405.00
2/13/09	CRW	5.30	Reviewed Alvarez & Marsal digest memorandum re timeline of specific events for chronology (.3); updated document libraries on SharePoint site with interview summaries, daily news articles, research and third party material (.8); made edits to specific chronology lists re various points of pre and post Lehman bankruptcy periods (.4); finished reviewing and coding of Weil Gotshal, Duff & Phelps, and Quinn Emanuel documents received from corresponding parties (3.8).	1,351.50
2/13/09	LIM	1.30	Coordinated processing of DVDs received from Weil Gotshal for loading into review database.	357.50
2/14/09	RLB	1.00	Reviewed documents re collateral postings.	800.00
2/14/09	JE	.40	Reviewed and commented on draft protocols for organizing and summarizing key documents and events.	280.00
2/14/09	DBB	6.50	Worked on decrypting, recreating missing native file links, and loading data and images from 18 SEC production discs provided by Weil Gotshal.	1,787.50

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2/15/09	VEL	.20	Emailed team re indexes and glossaries.	140.00
2/15/09	RLL	2.50	Reviewed on-line research re market forces contributing to Lehman's bankruptcy and drafted Lehman chronology re same.	1,000.00
2/15/09	SKM	2.00	Reviewed and edited document database containing documents received from third parties.	540.00
2/16/09	DRM	.30	Memoranda from R. Byman, M. Basil, S. Ascher and J. Epstein re preparation of chronology and agreements fields in same.	240.00
2/16/09	RLM	.70	Reviewed draft protective order for JPMorgan documents (.5); corresponded via email re same (.2).	630.00
2/16/09	CS	1.00	Reviewed JPMorgan protective order.	725.00
2/16/09	JE	.30	Reviewed and commented on protocols and strategy for summarizing documents reviewed.	210.00
2/16/09	KW	6.50	Prepared binders containing Duff & Phelps and SEC materials for attorney review (1.5); gathered and organized court filings and correspondence for attorney review (5.0).	1,105.00
2/16/09	MRD	.30	Met with R. Lewis re chronology.	142.50
2/16/09	RLL	.50	Worked on format of chronology with M. Devine.	200.00
2/16/09	PT	1.20	Attended to issues re JPMorgan protective order (.7); exchanged e-mails re draft protective order (.5).	870.00
2/16/09	EAF	1.50	Updated consolidated daily reports binders (.6); uploaded consolidated and daily team reports to SharePoint site (.6); uploaded S. McGee's archived email correspondences to database on Concordance (.3).	240.00
2/16/09	SKM	4.40	Gathered and organized documents for Duff & Phelps' review (.8); prepared for and attended office meeting with D. Layden and M. Basil re chronologies (.6); gathered and organized materials for attorney review (2.5); prepared memorandum re outstanding projects (.5).	1,188.00
2/16/09	DBB	8.50	Worked on decrypting, recreating missing native file links, and loading data and images from 18 SEC production discs provided by Weil Gotshal.	2,337.50

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2/17/09	RLB	.70	Reviewed W-1 materials.	560.00
2/17/09	DRM	.30	Memoranda to and from R. Byman, H. McArn and M. Basil re protocol for reviewing documents.	240.00
2/17/09	MDB	1.00	Reviewed case materials re preparation of chrons and supervised meeting with associates re chron preparation.	575.00
2/17/09	RLL	.80	Worked with S. McGee and T. Yin re creating master chronology in SharePoint.	320.00
2/17/09	PT	.50	Attended to protective order and discussed status with J. Epstein.	362.50
2/17/09	AMA	.20	Revised memorandum re document retention policies and emailed same to H. McArn.	65.00
2/17/09	HDM	1.00	Reviewed and revised document retention memorandum and policies (.2); coordinated with team leaders re document review protocol (.8).	550.00
2/17/09	SKM	2.70	Prepared for and attended office meeting with M. Basil, L. Pelanek, J. Zipfel, C. Meservey and R. Lewis re chronology (1.0); reviewed and organized documents received from Alvarez & Marsal for further attorney review (1.7).	729.00
2/17/09	DBB	1.00	Completed decrypting, recreating missing native file links, and loading data and images from 18 SEC production discs provided by Weil Gotshal.	275.00
2/18/09	DRM	.40	Read memoranda from A. Olejnik re document tracking and witness preparation and office conference with A. Olejnik re same (.3); read memorandum from R. Byman re same (.1).	320.00
2/18/09	AJO	.70	Drafted spreadsheet to track documents requested.	332.50
2/18/09	RLL	1.50	Researched facts re market conditions in 2007 for master chronology.	600.00
2/18/09	SXA	.40	Review draft witness lists and emails re same.	300.00
2/18/09	PT	.80	Reviewed revised protective order (.4); reviewed various JPMorgan and committee letters re document production (.4).	580.00

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2/18/09	AMA	.10	Conferred with H. McArn re record retention memorandum.	32.50
2/18/09	HDM	4.40	Attended to internal and external document requests and receipts and follow ups for Teams 2, 3 and 5 (3.7); attended to Team 1 coordination matters re same (.7).	2,420.00
2/18/09	SKM	7.30	Gathered and organized documents for attorney review (4.7); reviewed and edited chronologies (1.2); prepared documents received from third parties for attorney review (1.4).	1,971.00
2/18/09	CRW	1.70	Updated various document libraries and lists with recently received third party documents, agreements and chronology material (.9); reviewed documents pertaining to Alvarez & Marsal presentations and sent to S. McGee for distribution (.8).	433.50
2/19/09	RLB	2.30	Reviewed and revised witness list (.8); reviewed documents produced by JP Morgan (1.5).	1,840.00
2/19/09	MRD	.80	Worked with H. McArn on creating protocol for receipt and review of documents.	380.00
2/19/09	RLL	4.00	Researched Lehman history pre-filing for master chronology.	1,600.00
2/19/09	AMA	1.30	Revised record retention memorandum (.4); research re record retention policies (.5); email and telephone conference with D. Fair and B. Kidwell re legal holds (.4).	422.50
2/19/09	HDM	4.70	Coordinated document review protocol (.5); attended to receipt of and coordination with paralegals re Alvarez & Marsal document production and management of same (.6); attended to Citibank document request (.2); reviewed and revised tracking of document requests and production protocol (1.7); coordinated external and internal document requests with Team 1 (1.7).	2,585.00
2/19/09	EAF	7.70	Created individual files of Board of Directors' meeting minutes and uploaded minute files into newly created folders on SharePoint (6.2); created folders on shared drive and uploaded all witness documents to witness file (1.5).	1,232.00
2/19/09	SKM	9.20	Gathered and organized documents for attorney review	2,484.00

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for meeting with Duff & Phelps (1.8); gathered and organized documents per W. Wallenstein's request (1.2); reviewed and organized documents in database for further attorney review (2.5); reviewed and edited chronologies (1.9); gathered and organized documents for Duff & Phelps review (1.3); met with B. Kidwell and D. Biemer re document database (.5).

2/19/09	MRS	.40	Corresponded by email with S. McGee and M. Devine re consolidated daily reports; coordinated transmittal of replacement document disc received from Weil Gotshal to S. McGee; reviewed examiner work plan for overview of case.	108.00
2/19/09	CRW	2.40	Revised various chronologies in order to ensure consistency and updated subprime chronology with dates for each entry (1.5); reviewed and filed various Board of Directors minutes received from Alvarez & Marsal and imaged them for E. Flores to load into SharePoint (.9).	612.00
2/19/09	LIM	1.30	Coordinated loading of additional documents for database (1.0); investigated database issues (.3).	357.50
2/20/09	KW	1.00	Worked on organizing documents re M. Gelband for attorney review.	170.00
2/20/09	RLL	.50	Researched public sources for background on credit crisis and events leading up to Lehman bankruptcy filing.	200.00
2/20/09	PT	.60	Attended to protective order with JPMorgan (.4); telephone call with A. Wolf re same and witness interview (.2).	435.00
2/20/09	AMA	.40	Revised record retention memorandum and emailed same to H. McArn.	130.00
2/20/09	HDM	.50	Attended to Team 3 document requests and follow up re same.	275.00
2/20/09	SKM	1.50	Gathered and organized witness documents for P. Trostle, J. Epstein and C. Steege to review.	405.00
2/20/09	CRW	5.00	Updated various document libraries and lists with recently received third party documents, agreements, reports and correspondence (1.7); reviewed documents to determine relevancy for potential witness interviews (2.3); coded various third party documents with review	1,275.00

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			environment (1.0).	
2/20/09	LIM	2.30	Coordinated loading of additional documents in database for attorney review.	632.50
2/21/09	MRD	.50	Prepared memorandum re protocol for tracking document requests.	237.50
2/21/09	RLL	2.50	Researched public sources for background on credit crisis and events leading up to Lehman bankruptcy filing.	1,000.00
2/21/09	PT	.40	Reviewed log of documents received.	290.00
2/21/09	GRF	1.90	Reviewed stipulation between JPMorgan, LBHI and examiner re compliance with local rules (1.3); revised JPMorgan protective order and stipulation (.6).	617.50
2/21/09	SKM	3.40	Reviewed and organized case file materials (2.0); gathered and organized documents received from Alvarez & Marsal for attorney review (1.4).	918.00
2/21/09	CRW	.30	Reviewed recent third party documents from Weil Gotshal and updated file and logs accordingly.	76.50
2/21/09	DBB	1.50	Completed decrypting and loading data and images from additional SEC Production disc provided by Weil Gotshal.	412.50
2/22/09	RLL	2.80	Researched public sources for background on credit crisis and events leading up to Lehman bankruptcy filing.	1,120.00
2/22/09	LIM	2.30	Coordinated processing of documents for attorney review (2.0); performed quality control for same (.3).	632.50
2/23/09	KW	.50	Worked on compiling documents re witness for attorney review.	85.00
2/23/09	RLL	2.30	Researched facts related to governance and fiduciary duty inquiry for master chronology.	920.00
2/23/09	PT	1.10	Attended to filing protective order with JPMorgan (.8); e-mails with A. Wolf re same (.3).	797.50
2/23/09	HDM	2.00	Attended to Team 1 coordination issues on document protocols (1.0); attended to receipt of produced documents (1.0).	1,100.00
2/23/09	SKM	3.50	Reviewed and organized document received from Weil	945.00

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Gotshal for further attorney review (2.2); gathered and organized agreements between JPMorgan and Lehman (.8); updated chart re documents received (.5).

2/23/09	CRW	1.70	Created document request tracking library to supplement process of requests between Duff & Phelps and Alvarez & Marsal (1.2); updated various document libraries with related articles, daily reports and third party document collection information (.5).	433.50
2/23/09	LIM	3.10	Coordinated loading additional documents for CaseLogistix (1.0); prepared reports from CaseLogistix (2.1).	852.50
2/23/09	DBB	.50	Loaded image converted, endorsed documents received via e-mail into CaseLogistix repository.	137.50
2/24/09	RLB	.50	Reviewed materials re document production and organization.	400.00
2/24/09	DRM	1.50	Memoranda to and from H. McArn and M. Devine re document request protocol and initial document requests to Debtors (.8); telephone conferences with H. McArn and M. Devine re same (.4); memoranda to and from S. Ascher and M. Devine re stipulation re privilege (.3).	1,200.00
2/24/09	RLL	2.50	Researched public sources for contributing events to subprime crisis for master chronology and edited master chronology.	1,000.00
2/24/09	EAF	.30	Created binder re W-1 interview outline.	48.00
2/24/09	SKM	3.80	Gathered and organized documents for further attorney review (1.8); reviewed and organized documents received for further attorney review (2.0).	1,026.00
2/24/09	CRW	3.50	Pulled various articles from internet and email, and loaded onto SharePoint site for reference (1.0); updated SharePoint site with third party documents, memoranda and research, and updated corresponding logs (1.6); tagged documents for review by attorneys within review environment (.9).	892.50
2/24/09	LIM	2.30	Coordinated loading additional documents for CaseLogistix (1.0); obtained estimates from vendors for coding documents in database (1.3).	632.50

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2/25/09	DRM	.80	Memoranda to and from S. Ascher and H. McArn re processing of documents and telephone conference with H. McArn re same.	640.00
2/25/09	MRD	1.00	Worked with H. McArn and S. McGee on procedures to make certain examiner documents available to Duff & Phelps.	475.00
2/25/09	RLL	3.80	Reviewed Lehman Brothers Board minutes (1.0); read R. Fuld's testimony before House Committee (1.0); researched public documents on Lehman's leveraging and hedging for master chronology (1.8).	1,520.00
2/25/09	MZH	.40	Participated in video conference with P. Trostle, H. McArn and D. Murray re document production and review strategy.	290.00
2/25/09	HDM	6.60	Attended to coordination issues including follow up on document requests and productions (2.0); reviewed e-mail search terms used and requested clarification re same (.7); attended to review and revision of document receipt/request logs (.7); attended to document production received from Weil Gotshal (.5); coordinated initial Duff & Phelps document request with M. Devine and P. Daley, J. Leinwant of Duff & Phelps (2.7).	3,630.00
2/25/09	SKM	2.80	Prepared and edited chart re documents requested by examiner.	756.00
2/25/09	CRW	5.00	Updated various document libraries with news articles, third party documents and memoranda, then updated corresponding tracking charts accordingly (.8) coded various hard copy third party documents within review environment (3.5); created document library for Duff & Phelps video presentations (.7).	1,275.00
2/25/09	LIM	1.00	Coordinated loading of documents for database (.5); Performed quality control for same (.5).	275.00
2/26/09	DRM	1.00	Prepared memoranda to associates re preparation for document production and made arrangements re same.	800.00
2/26/09	RLM	1.00	Met with D. Murray, et al. re document review protocols and preparing substantive presentations by team leaders for document reviewers.	900.00
2/26/09	VEL	.20	Emails re document response coordination.	140.00

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2/26/09	KW	7.50	Gathered and organized court filings and correspondence for attorney review.	1,275.00
2/26/09	RLL	1.80	Reviewed public resources on Lehman hedging (1.0); updated master chronology with facts related to Lehman's hedging, events referenced in board minutes and events referenced at October hearing before Congress (.8).	720.00
2/26/09	SXA	.10	Office conference with H. McArn re document production issues.	75.00
2/26/09	PT	.80	Office conferences with H. McArn, et al. re document production issues.	580.00
2/26/09	SKM	5.80	Gathered and organized documents for attorney review (3.1); reviewed and organized case file materials (1.9); updated case calendar and prepared daily documents report (.8).	1,566.00
2/26/09	CRW	6.50	Compared document request and collection logs with information received from Alvarez & Marsal and Duff & Phelps to ensure all material was accounted for and reported to S. McGee (.8); updated files and SharePoint with news articles, reports, staffing information, and third party documents (1.9); updated document collection and request logs with recently received materials (.2); coded material recently uploaded onto review environment (2.4); met with J. Zipfel re tutorial of review environment platform (.9); reviewed processes for loading reference documents into SharePoint with E. Flores (.3).	1,657.50
2/26/09	LIM	1.30	Coordinated loading of documents into database for attorney review (1.0); performed quality control for same (.3).	357.50
2/26/09	DBB	1.00	Began decrypting, recreating missing native file links, and loading data and images from 3 SEC production discs provided by Weil Gotshal (.5); created CaseLogistix library to share selected documents with Duff & Phelps (.5).	275.00
2/27/09	DRM	.50	Memoranda to and from M. Devine et al re preparation for meeting with associates on document review.	400.00
2/27/09	RLL	2.30	Updated chronology with events taken from board	920.00

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minutes and October 2008 hearing before Congress.

2/27/09	HDM	2.00	Met with Duff & Phelps, Alvarez & Marsal, M. Hankin, A. Lipman re data process for document and data discovery with respect to Lehman transaction.	1,100.00
2/27/09	GRF	4.70	Began drafting memorandum for A. Valukas and Team 1 re document production status.	1,527.50
2/27/09	CRW	6.00	Reviewed and loaded recently received third party documents from Alvarez & Marsal and Weil Gotshal and updated logs accordingly (1.1); coded hard copy documents that had been loaded into review environment, in order for attorneys to be able to review according to date, custodian, etc. (3.9); uploaded various articles, memoranda and reports to SharePoint site (1.0).	1,530.00
2/27/09	LIM	1.40	Coordinated loading of documents for attorney review (1.0); performed quality control for same (.4).	385.00
2/27/09	DBB	1.00	Completed decrypting, recreating missing native file links, and loading data and images from 3 SEC production discs provided by Weil Gotshal.	275.00
2/28/09	RLL	2.50	Researched leveraging and hedging issues for master chronology (1.5); updated master chronology (1.0).	1,000.00
2/28/09	VEL	.30	Edited document tag list.	210.00
2/28/09	SXA	.20	Emailed Weil Gotshal and team leaders re document production issues.	150.00
2/28/09	HDM	6.30	Attended to coordination of document requests and productions between teams, Duff & Phelps, Alvarez & Marsal and Weil Gotshal (6.0); reviewed and revised G. Folland memorandum re same (.2); e-mails to M. Devine re same (.1).	3,465.00
2/28/09	GRF	1.00	Continued drafting document production memo.	325.00
2/28/09	CRW	2.00	Updated document libraries for daily reports and third party documents (.3); created files and document library for witnesses to be interviewed as part of examiner investigation, and filed related documents accordingly (1.7).	510.00
		456.40	PROFESSIONAL SERVICES	175,243.50

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MATTER TOTAL	\$ 175,243.50	LESS DISCOUNT	-19,012.85
NET PROFESSIONAL SERVICES		171,115.65	

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BILLING AND FEE APPLICATIONS

MATTER NUMBER - 10152

2/02/09	AJO	.50	Office conference with D. Murray re billing instructions for J&B Lehman team.	237.50
2/03/09	AJO	.10	Drafted correspondence to G. Ahearn re review of time keeping in Lehman case.	47.50
2/03/09	HDM	.20	Attended to associate billing inquiry.	110.00
2/04/09	WPW	.40	Read memorandum from D. Murray re fee guidelines.	160.00
2/10/09	MHM	2.30	Reviewed draft invoice and drafted edits (.9); prepared for meeting re same (.2); reviewed administrative compensation order and SDNY guidelines (1.2).	621.00
2/12/09	MHM	1.00	Prepared for and attended meeting re billing issues.	270.00
2/12/09	AJO	1.60	Designed process and protocol for reviewing and submitting monthly fee statements (.7); discussed same with M. Matlock and D. Murray (.5); discussed same with M. Hinds (.2); discussed same with C. Childers (.2).	760.00
2/12/09	MMH	.20	Office conference with A. Olejnik re billing procedures.	99.00
2/13/09	DRM	.70	Office conference with A. Olejnik and M. Matlock re preparation of fee application.	560.00
2/16/09	DRM	1.00	Reviewed preparation of fee application with A. Olejnik (.2); memorandum to A. Olejnik et al. re redacted billing process (.3); reviewed materials re supplemental declaration (.5).	800.00
2/16/09	MHM	1.10	Worked on converting invoice to excel spreadsheet for calculations of exhibits.	297.00
2/16/09	AJO	.80	Drafted billing protocol (.5); reviewed billing instructions for other matters (.1); discussed interim fee application with M. Matlock (.2).	380.00
2/19/09	DRM	.80	Worked with A. Olejnik on revisions to file categories and reviewed and revised his memorandum to Team 1 and to Team Leaders re same.	640.00
2/19/09	AJO	2.90	Drafted memorandum re revised billing matters (.6); discussed same with D. Murray (.3); reviewed invoice for January time (1.5); reviewed billing numbers used in	1,377.50

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other examiner cases (.5).

2/20/09	DRM	1.00	Memoranda to and from A. Olejnik re categories from fee petitions and office conference with A. Olejnik re preparation of interim petition (.7); memoranda from V. Lazar and A. Olejnik re categories (.2); responded to V. Lazar memorandum (.1).	800.00
2/20/09	VEL	.20	Commented on billing categories.	140.00
2/22/09	VEL	.20	Emailed D. Murray re coordination and fee category matters.	140.00
2/22/09	AJO	.20	Drafted correspondence re matter categories.	95.00
2/23/09	AJO	.30	Revised memorandum re billing categories.	142.50
2/24/09	DRM	1.00	Memoranda to and from K. LeSage re progress of preparation of application and worked with A. Olejnik re same (.7); memorandum from A. Olejnik re interim fee order and discussed same with A. Olejnik (.3).	800.00
2/24/09	AJO	.40	Drafted correspondence re revised billing matters.	190.00
2/25/09	AJO	5.20	Reviewed, revised, and transferred time entries for January time (3.7); drafted memorandum re protocol for revising time entries (1.2); telephone call with G. Ahearn re same (.3).	2,470.00
2/28/09	DRM	.10	Memorandum to A. Olejnik re redaction procedure.	80.00
		22.20	PROFESSIONAL SERVICES	11,217.00
MATTER TOTAL		\$ 11,217.00	LESS DISCOUNT	-2,026.20
NET PROFESSIONAL SERVICES			18,235.80	

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CONSULTATION WITH FINANCIAL ADVISORS

MATTER NUMBER - 10160

2/01/09	RLB	3.00	Reviewed financial advisor resumes (1.0); reviewed additional materials from potential financial advisors (.7); conference call with D. Murray, V. Lazar and P. Trostle to discuss recommendation on financial advisor selection (.3); conference call with A. Valukas re financial advisor selection (.5); conference call with N. Gottdiener re Duff & Phelps conflict check and issues re retention (.3); correspondence with A. Valukas re financial advisor selection (.2).	2,400.00
2/01/09	DRM	5.00	Studied submissions from financial advisors and researched backgrounds of proposed team leaders (2.0); memoranda to and from V. Lazar, P. Trostle, R. Byman re evaluation of candidates (.5); telephone conference with R. Byman, V. Lazar and P. Trostle to discuss recommendations to A. Valukas (.3); memoranda from V. Lazar re candidates' conflicts (.2); telephone conference with P. Trostle re relative strengths of candidates (.5); telephone conference with A. Valukas and R. Byman re follow-up with Duff & Phelps (.2); conference call with N. Gottdiener of Duff & Phelps re further questions posed by A. Valukas (.5); memoranda to and from R. Byman, V. Lazar and P. Trostle re follow-up (.5); telephone conference with R. Marmer re concerns re relative strengths and weaknesses of candidates (.3).	4,000.00
2/01/09	RLM	.50	Reviewed materials re potential financial advisors.	450.00
2/01/09	VEL	3.50	Conference with P. Trostle re follow-up conflicts and other questions for candidates and transmitted same (.7); telephone conference with financial advisor candidate re potential conflicts and ethics wall and follow-up email reporting on same (.9); conference call with team re financial advisor conflict with underwriting issue (.3); conference call with examiner and team re tentative decision and follow-up conflicts inquiry and confirmation issue (.5); follow-up emails re additional due diligence on financial advisor candidate (.3); prepared email to A. Valukas re pros and cons of finalists (.4); conference call with P. Trostle re outline of ideas from financial advisors (.4).	2,450.00

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2/01/09	PT	3.10	Conference calls with V. Lazar re remaining questions for proposed financial advisors (.5); reviewed notes and drafted memorandum to team re financial advisor interviews (1.3); conference calls with team and T. Valukas re financial advisors (.8); reviewed potential conflict issues re financial advisor candidates (.5).	2,247.50
2/02/09	RLB	.50	Office conferences with D. Murray re conversations with US Trustee and financial advisors.	400.00
2/02/09	DRM	2.90	Memoranda to and from N. Gottdiener and E. Forman re disclosures to be made by Duff & Phelps (.5); telephone conference with N. Gottdiener, E. Forman and C. Steege re proposed disclosures and prepared for call with C. Steege (.9); telephone conference with D. Adams and C. Steege re Duff & Phelps disclosures (.2); telephone conference with N. Gottdiener re follow up on discussions with D. Adams (.3); memorandum from E. Forman re further follow up (.2); worked with A. Olejnik to further scrutinize background of proposed financial advisor (.5); memoranda to V. Lazar re status of review (.2); telephone conference with C. Steege and V. Lazar re notification of candidates not selected (.2).	2,320.00
2/02/09	CS	.40	Telephone conference with US Trustee re financial advisor conflicts (.2); telephone conference with proposed financial advisor re conflicts (.2).	290.00
2/02/09	VEL	1.50	Attended to requests for information re financial advisors selection status (.5); prepared first set of emails re non-selection (.5); and telephone conference with D. Murray and C. Steege re final selection process (.5).	1,050.00
2/02/09	AJO	3.30	Researched judicial opinions re Duff & Phelps and Chanin as experts in other case (2.8); office conference with D. Murray re same (.5).	1,567.50
2/03/09	RLB	1.00	Attended meeting with N. Gottdiener and Allen Pfeiffer re potential representation.	800.00
2/03/09	DRM	3.00	Memorandum to D. Adams re Duff & Phelps' connections to Lehman Brothers (.1); telephone conference with R. Byman re same (.1); telephone conference with A. Valukas re status of discussions with Duff & Phelps and additional disclosures (.2); gathered and transmitted relevant materials to assist E. Forman in	2,400.00

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preparing application and declaration (.4); dictated memoranda to file re discussions with Duff & Phelps (.5); memorandum to A. Valukas re status of Duff & Phelps retention and disclosures (.3); worked with A. Olejnik to review Duff & Phelps prior experience with ratings and other due diligence (.7); telephone conference with E. Forman re additional disclosures and memorandum to file re same (.7).

2/03/09	VEL	.20	Telephone conference with D. Murray re additional conflicts check for Duff & Phelps.	140.00
2/03/09	AJO	.50	Researched SEC filings re Duff & Phelps experience as rating agency (.3); drafted correspondence re same (.2).	237.50
2/03/09	PT	1.20	Attended to financial advisor selection and discussed same with A. Valukas and R. Byman.	870.00
2/04/09	RLB	.50	Telephone conference with A. Pfeiffer re staffing and work plans.	400.00
2/04/09	DRM	3.40	Memoranda to and from D. Adams re disclosures of Duff & Phelps re connections with Lehman et al. (.2); telephone conference with E. Forman re same (.4); initial review of draft engagement letter sent by E. Forman (.5); worked with A. Olejnik on revisions to draft engagement letter (1.0); reviewed draft of application and declaration and sent to E. Forman (1.2); memorandum from E. Forman re same (.1).	2,720.00
2/04/09	VEL	1.90	Telephone conferences with financial advisors re selection of candidate (.8); reviewed Duff & Phelps retention letter and emails re indemnification and venue provisions (.4); telephone conference with D. Murray re Duff & Phelps approval and process moving forward (.3); commented on Duff & Phelps affidavit (.2); emails re financial advisor follow-up calls (.2).	1,330.00
2/04/09	AJO	7.20	Researched exemplar retention applications for financial advisors (.5); drafted financial advisor retention application, supporting declaration, and proposed order (5.0); office conference with D. Murray re same (.4); reviewed Houlihan and FTI applications re indemnification language and language for Duff & Phelps application (1.3).	3,420.00

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2/04/09	PT	1.50	Attended to engagement letter and retention papers for Duff & Phelps (1.0); analyzed indemnity issue (.5).	1,087.50
2/04/09	SKM	.80	Prepared J&B contact list for Duff & Phelps.	216.00
2/05/09	DRM	3.90	Read comments on draft retention application, declaration and prepared order transmitted by C. Matteson and studied same with A. Olejnik (1.0); worked with A. Olejnik on revised draft of application and reviewed changes to same (.7); read A. Olejnik memorandum to C. Matteson re same and reviewed attachments (.2); worked on revisions to draft engagement letter with A. Olejnik, P. Trostle and prepared revisions to same (1.5); read memorandum of R. Marmer re comment on engagement letter and incorporated same into document (.3); memorandum to C. Matteson with revised engagement letter (.2).	3,120.00
2/05/09	RLM	.70	Reviewed portions of financial advisor's retention letter (.2); corresponded via email re same (.5).	630.00
2/05/09	VEL	1.30	Telephone conference with A. Pfeiffer re introduction (.3); reviewed final form of agreement and office conference with D. Murray re further modifications re UST requirements (.5); follow-up telephone conferences with financial advisors seeking additional role (.5).	910.00
2/05/09	DCL	1.00	Met with team leaders to prepare for meetings with financial advisors.	575.00
2/05/09	AJO	5.40	Revised Duff & Phelps retention application and supporting declaration (4.2); office conference with D. Murray re same (.5); telephone call with C. Matteson re same (.1); revised draft engagement letter (.4); office conference with D. Murray re same (.2).	2,565.00
2/05/09	PT	1.30	Reviewed and revised retention and engagement papers for Duff & Phelps (1.3).	942.50
2/05/09	MZH	.60	Reviewed and commented on draft Duff & Phelps engagement letter and telephone call with D. Murray re same.	435.00
2/05/09	EAF	.20	Updated the Duff & Phelps employee listings on SharePoint link with newly created Duff & Phelps contact list.	32.00

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2/06/09	RLB	1.40	Reviewed pleadings and background materials.	1,120.00
2/06/09	DRM	4.10	Read memorandum from C. Matteson with redraft of engagement letter (.2); worked with A. Olejnik on redraft of engagement letter (.9); memorandum to V. Lazar, P. Trostle, M. Hankin re redraft of engagement letter (.2); telephone conference with P. Trostle re same (.1); reviewed engagement letters of financial advisors, of Creditors Committee for comparable provisions and redraft language of engagement letter (.9); telephone conference with C. Matteson re memorandum from D. Adams re timetable for review and discussed alternative approaches (.2); telephone conference with C. Matteson and E. Forman re next steps (.2); telephone conference with A. Pfeiffer re arrangements for meeting with Duff & Phelps and memoranda to and from R. Byman and S. McGee re same (.7); worked with A. Olejnik to finalize declaration and engagement letter and sent to C. Matteson (.7).	3,280.00
2/06/09	AJO	3.90	Revised draft Duff & Phelps retention application and supporting declaration (2.8); office conferences with D. Murray re same (.6); revised draft engagement letter (.5).	1,852.50
2/06/09	PT	2.30	Reviewed and revised Duff & Phelps retention application and related pleadings (2.0); telephone call with A. Olejnik re same (.3).	1,667.50
2/06/09	AMA	1.40	Reviewed motion to retain financial advisors.	455.00
2/06/09	MZH	.30	Reviewed and commented on revised Duff & Phelps retention letter and drafted e-mail to D. Murray re same.	217.50
2/09/09	RLB	2.60	Telephone conference with A. Pfeiffer re work plans (.5); telephone conferences with D. Murray re Duff & Phelps retention (.2); reviewed revised declaration (.3); attended team meeting re Duff & Phelps coordination (.4); reviewed documents relating to retention of Duff & Phelps (1.2).	2,080.00
2/09/09	DRM	3.60	Memoranda to and from D. Adams re Duff & Phelps disclosure items (.2); telephone conference with D. Adams re Duff & Phelps disclosures (.2); telephone conference with E. Forman re concerns of D. Adams and need for further information (.3); telephone conference	2,880.00

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with E. Forman and A. Olejnik re follow-up on further information (.3); memorandum to A. Valukas et al. re update on Duff & Phelps application (.2); worked with A. Olejnik, C. Steege re revisions to Duff & Phelps declaration (1.2); telephone conference with R. Marmer re same (.2); memoranda to and from R. Marmer and R. Byman re same (.2); telephone conferences with R. Byman re further steps (.2); memorandum to E. Forman with revised declaration draft (.3); conference call with R. Byman, R. Marmer, S. Ascher, C. Steege, V. Lazar, P. Trostle and M. Hankin re preparation for meeting with Duff & Phelps (.3).

2/09/09	RLM	1.00	Telephone conference with R. Byman, et al. re agenda for meeting with Duff & Phelps (.4); worked on topics to discuss with Duff & Phelps (.2); telephone conference with D. Murray re retention of Duff & Phelps (.4).	900.00
2/09/09	JE	.80	Participated in portion of call with R. Byman et al re preparing for meeting with Duff & Phelps (.3); worked on list of issues to discuss with Duff & Phelps (.5).	560.00
2/09/09	VEL	1.10	Telephone conference with team re preparations for Duff & Phelps meeting and document review issues (.5); telephone conference with P. Trostle re preparation for financial advisor meeting and coordination (.2); office conference with D. Murray re financial advisor retention questions (.2); email with S. Kirpalani re interview of financial advisors (.2).	770.00
2/09/09	DCL	1.40	Email correspondence with V. Lazar and S. Kirpalani re financial advisors (.1); participated in conference call with team leaders to prepare for Duff & Phelps meeting (.3); prepared for meeting (1.0).	805.00
2/09/09	MDB	.60	Reviewed e-mails from team leaders re Duff & Phelps meeting (.2); met with J&B team leaders re preparation for Duff & Phelps meeting (.4).	345.00
2/09/09	AJO	3.80	Revised Duff & Phelps retention application and declaration (1.2); office conference with D. Murray re same (.2); telephone call with D. Murray and E. Foreman re same (.1); office conference with D. Murray re revised language in Duff & Phelps declaration (.5); further revised language re disclosures in Duff & Phelps	1,805.00

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			declaration (1.4); office conference with D. Murray re same (.4).	
2/09/09	SXA	.40	Office conference with Team Leaders re preparing for Duff & Phelps meeting.	300.00
2/09/09	PT	.50	Meeting with R. Byman and team re document search protocol and preparation for meeting with Duff & Phelps.	362.50
2/09/09	MZH	.40	Participated in conference call with J&B team re Duff & Phelps work plan and document review plan.	290.00
2/09/09	SKM	.80	Organized meeting with Duff & Phelps.	216.00
2/10/09	RLB	5.30	Met with A. Valukas, et al. and A. Pfeiffer, et al. re Duff & Phelps coordination with investigation (4.0); telephone conferences with A. Pfeiffer re logistics for meeting (.3); reviewed Duff & Phelps slides (.7); attended team meeting re Duff & Phelps coordination (.3).	4,240.00
2/10/09	DRM	9.30	Attended meeting with Duff & Phelps re initial discussion of overall work plan (4.0); memoranda to and from E. Forman and C. Matteson re revised disclosure language and drafted same (1.0); memorandum to D. Adams re revised disclosure language (.1); memoranda from C. Matteson and to A. Olejnik re modification to application (.2); read memorandum from A. Olejnik re timing of retention application under case management order and discussed same with A. Olejnik and H. McArn (.7); memorandum from H. McArn re same (.1); memoranda to and from E. Forman and C. Matteson re status of discussions (.3); telephone conference with D. Adams re revised disclosure (.1); telephone conference with C. Matteson re same (.2); prepared revised version of declaration and transmitted same to E. Forman (.5); telephone conference with E. Forman re same (.1); memorandum from A. Olejnik re his discussion with J. Lucas and discussed same with A. Olejnik and H. McArn (.3); prepared outline of considerations on Duff & Phelps for A. Valukas and R. Byman (.8); prepared memorandum to D. Adams re revised disclosure (.5); follow-up meeting with A. Valukas, R. Byman, R. Marmer, V. Lazar, P. Trostle, H. McArn, M. Hankin et al. re follow-up to meeting with Duff & Phelps (.4).	7,440.00

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2/10/09	RLM	5.00	Met with A. Valukas, Duff & Phelps, et al. re work plan (4.0); met with A. Valukas, et al. re developing priorities for work by Duff & Phelps (.3); reviewed drafts of affidavit from Duff & Phelps (.4); conferred with D. Murray, et al. re same (.3).	4,500.00
2/10/09	CS	4.50	Attended meeting with Duff & Phelps re organizational coordination of teams (4.0); office conference with D. Murray re Duff & Phelps retention (.5).	3,262.50
2/10/09	JE	4.00	Attended meeting by videoconference with Duff & Phelps team re preliminary investigation work plan.	2,800.00
2/10/09	VEL	4.00	Met with team and Duff & Phelps re workplan, assignments and organization of work, and follow-up meeting with J&B team re organization of Duff & Phelps projects.	2,800.00
2/10/09	DCL	6.10	Prepared for and participated in introductory meeting with Duff & Phelps (5.9); telephone conference with V. Lazar re same (.2).	3,507.50
2/10/09	MDB	4.00	Participated in initial strategic meeting with Duff & Phelps.	2,300.00
2/10/09	MRD	2.00	Met with Duff & Phelps, J&B Lehman team re work plan.	950.00
2/10/09	AJO	6.90	Met with J&B and Duff & Phelps team leaders re case coordination and strategy (4.0); drafted order for shortened notice for Duff & Phelps retention application (1.0); drafted declaration re same (1.0); drafted correspondence re notice requirements and options (.5); telephone call with H. McArn re same (.1); revised language in Duff & Phelps declaration re disclosures (.3).	3,277.50
2/10/09	SXA	4.00	Office conference with Duff & Phelps and all team leaders.	3,000.00
2/10/09	AL	4.50	Met with J&B and financial advisors (4.0); follow-up meetings with J&B re same (1.5).	3,150.00
2/10/09	PT	6.00	Attended to Duff & Phelps retention application and disclosure issues (2.0); team leader meeting with Duff & Phelps re team approach to investigation (4.0).	4,350.00

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2/10/09	MZH	4.60	Met with R. Byman and A. Valukas re preparation for Duff & Phelps meeting (.2); met with J&B and Duff & Phelps teams re overall work plan and strategy for investigation (4.0); met with J&B team re same (.4).	3,335.00
2/10/09	HDM	4.80	Attended to Duff & Phelps retention application and need for order to show cause (.4); meeting between Duff & Phelps and J&B team leaders (4.0); follow-up meeting with team leaders (.4).	2,640.00
2/10/09	GRF	10.00	Attended initial meeting with Duff & Phelps advisors and J&B teams to prepare notes summarizing meeting (4.0); drafted memorandum summarizing meeting with Duff & Phelps advisors (4.0); prepared for initial meeting with Duff & Phelps advisors, reviewing Lehman files and memoranda that J&B teams prepared re background and context to take effective notes during the meeting (2.0).	3,250.00
2/11/09	RLB	1.50	Reviewed Duff & Phelps project materials (1.3); telephone conference with A. Pfeiffer re same (.2).	1,200.00
2/11/09	DRM	6.60	Telephone conferences with A. Velez-Rivera re content of Duff & Phelps disclosures (.5); telephone conferences with E. Forman and C. Matteson following up on requests of U.S. Trustee (.5); worked with A. Olejnik on revising language of declaration and application (1.0); memoranda from A. Olejnik re timing of Duff & Phelps application and telephone conference with P. Trostle and H. McArn re same (.8); further revisions to disclosure language in response to requests of U.S. Trustee (.7); read memorandum from A. Olejnik on remaining steps to be undertaken and discussed same with P. Trostle (.4); memorandum to A. Valukas and R. Byman re same (.2); read memoranda from P. Daley re Duff & Phelps record retention policies and responses of H. McArn re same (.5); prepared materials for team meeting re preparation of work plan in coordination with Duff & Phelps, including preparation of appropriate time line with V. Lazar and A. Olejnik (2.0).	5,280.00
2/11/09	RLM	.50	Reviewed materials to prepare for February 12 meeting re projects for Duff & Phelps.	450.00
2/11/09	VEL	.50	Telephone conference with D. Murray and A. Velez-	350.00

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Rivera re finalization of Duff & Phelps application (.2); office conference with D. Murray re Duff & Phelps budget (.3).

2/11/09	AJO	3.10	Prepared Duff & Phelps application for filing and discussed with D. Murray, P. Trostle, and H. McArn (2.6); revised draft order to show cause and supporting declaration re Duff & Phelps application (.5).	1,472.50
2/11/09	AL	4.80	Prepared for and attended meeting with financial advisors and J&B team re work plan.	3,360.00
2/11/09	PT	2.00	Attended to Duff & Phelps retention application matters (1.5); reviewed summary of meeting re financial advisor work plans (.5).	1,450.00
2/11/09	MZH	5.20	Prepared for meeting with Duff & Phelps re overall work plan (.8); attended meeting with Duff & Phelps and Jenner team re overall work plan for investigation (4.0); telephone call with A. Pfeiffer re Duff & Phelps presentation on intercompany transfers (.4).	3,770.00
2/11/09	HDM	2.00	Attended to various project management queries with Duff & Phelps re document sharing and protocols.	1,100.00
2/11/09	GRF	6.00	Continued and completed drafting memorandum on Duff & Phelps meeting (4.0); edited and revised memorandum re Duff & Phelps meeting (2.0).	1,950.00
2/12/09	RLB	1.50	Reviewed Duff & Phelps organizational chart and task lists (1.0); reviewed tasks by team assignment (.5).	1,200.00
2/12/09	DRM	1.50	Read memorandum from C. Matteson re revised paragraph for declaration and memorandum to A. Olejnik re same (.2); telephone conference with H. McArn and P. Trostle re timing of filing of Duff & Phelps retention application and follow up with A. Olejnik re same (.5); memoranda to and from E. Forman re filing of motion (.2); memoranda to and from H. McArn and M. Basil re meeting with Duff & Phelps on budget (.3); telephone conference with H. McArn and M. Basil to schedule same (.3).	1,200.00
2/12/09	RLM	1.50	Met with A. Valukas et al. re work plans for Duff & Phelps.	1,350.00
2/12/09	MDB	4.30	Met with A. Valukas and J&B team re Duff & Phelps	2,472.50

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			meeting, coordination of tasks, and individual team work plans.	
2/12/09	AJO	.70	Revised Duff & Phelps application and related documents to prepare for filing.	332.50
2/12/09	PT	1.60	Attended to work plan order and order to show cause re Duff & Phelps retention (1.1); reviewed final form of Duff & Phelps retention documents (.5).	1,160.00
2/12/09	HDM	4.10	Coordinated Duff & Phelps retention with Team 1 and Duff & Phelps (.4); communications with Duff & Phelps re process, e-discovery, document sharing, SharePoint (3.0); telephone calls with Duff & Phelps re budget (.7).	2,255.00
2/12/09	SKM	4.60	Prepared for and attended team meeting re Duff & Phelps coordination.	1,242.00
2/13/09	RLB	1.30	Reviewed Duff & Phelps materials re proposed work plan and assignments.	1,040.00
2/13/09	DRM	3.60	Memoranda from A. Olejnik re status of presentation of application for approval of Duff & Phelps as financial advisor (.5); conference call with A. Pfeiffer, H. McArn, M. Basil, MRD, A. Olejnik re (i) budget, (ii) coordination with J&B on various topics, and (iii) arrangements for next meeting (1.1); memorandum to A. Valukas and R. Byman re planning for meeting with financial advisor (.5); memoranda to and from R. Byman re same (.2); telephone conference with M. Basil re preparation for Duff & Phelps meeting (.3); worked with A. Olejnik and A. Allen re record retention policies of Duff & Phelps as compared to J&B and telephone conference with H. McArn re same (1.0); memorandum from A. Olejnik re report on discussions with Duff & Phelps and new case (.1).	2,880.00
2/13/09	MHM	1.20	Reviewed application to employ financial advisors (.2); prepared transmittal of service copies and diskette to chambers and U.S. Trustee (.5); corresponded with noticing agent and monitored completion of service of application (.3); reviewed master service list for parties named in notice of application and their inclusion of service (.2).	324.00
2/13/09	MDB	1.60	Participated in conference call with J&B and Duff &	920.00

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Phelps personnel re coordination of work plans (1.0); participated in call with Team 1 re coordination of Duff & Phelps and other tasks (.6).

2/13/09	AJO	3.20	Revised Duff & Phelps application for filing (.7); drafted correspondence re same (.4); finalized Duff & Phelps application for filing (.3); filed and arranged for service of Duff & Phelps application (.6); drafted correspondence re order to show cause re same (.3); drafted correspondence re filing of Duff & Phelps application (.4); telephone call with Duff & Phelps re development of budget and access to documents (.5).	1,520.00
2/13/09	HDM	6.00	Coordinated filing of Duff & Phelps retention application on shortened notice with chambers (.2); coordinated with A. Olejnik and P. Trostle re same and re work plan delivery (.3); conference call with project management teams at J&B and Duff & Phelps re presentation, budget (1.0) and internal Team 1 follow-up re same (2.0); coordinated meeting details (.5); attended to meeting details and protocol for presentations (2.0).	3,300.00
2/13/09	SKM	3.50	Gathered and organized documents for Duff & Phelps review.	945.00
2/15/09	RLB	2.50	Reviewed Duff & Phelps materials re proposed budget and work plan (2.0); reviewed arrangement for Duff & Phelps presentations re Lehman background (.5).	2,000.00
2/15/09	DRM	1.70	Memoranda to and from M. Basil re appropriate legend for Duff & Phelps presentations and reviewed materials prepared by J. Pimbley at Duff & Phelps (1.0); read memoranda from M. Basil and R. Byman re materials to be supplied to Duff & Phelps (.3); further correspondence with J. Pimbley re presentation and finalized memorandum to team leaders re presentation and arrangements therefor (.4).	1,360.00
2/15/09	MDB	1.30	Drafted and reviewed several e-mails re scheduling of Duff & Phelps February 17 presentations (.3); began to review Duff & Phelps PowerPoint slides for February 17 presentations (1.0).	747.50
2/15/09	MRD	2.30	Worked on creating protocol for Duff & Phelps to access relevant documents.	1,092.50

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2/16/09	RLB	1.00	Reviewed Duff & Phelps outlines for presentation re Lehman background and business.	800.00
2/16/09	DRM	2.70	Memoranda to and from R. Byman, M. Basil, H. McArn and S. McGee re making SharePoint document repository available to Duff & Phelps, stipulation to be executed by Duff & Phelps and memorandum to Weil Gotshal re same (1.5); telephone conference with A. Pfeiffer and M. Basil re document availability and preparation for meeting (.2); prepared memorandum to team leaders setting forth schedule for group meetings with Duff & Phelps and transmitted same to A. Pfeiffer (.7); telephone conference with A. Valukas re preparations for meeting, group assignments and discussions with Duff & Phelps re preparation of budget (.3).	2,160.00
2/16/09	MDB	2.00	Several office conferences, telephone conferences and e-mails with J&B team members and Duff & Phelps re Duff & Phelps coordination for February 17 and 18 meetings (.7); continued to review Duff & Phelps February 17 presentation materials (1.3).	1,150.00
2/16/09	PT	1.00	Prepared for Duff & Phelps meetings and reviewed presentation materials.	725.00
2/16/09	HDM	3.00	Coordinated and attended to details of Duff & Phelps presentations on Lehman background and business.	1,650.00
2/16/09	SKM	.80	Gathered and organized presentations for Duff & Phelps meeting.	216.00
2/17/09	RLB	5.00	Attended meeting with A. Pfeiffer, et al. re Duff & Phelps organization and communication (1.0); attended presentations by Duff & Phelps re Lehman background and business (4.0).	4,000.00
2/17/09	DRM	5.10	Met with A. Pfeiffer, M. Pimbley, J. Arcy, A. Warren, B. Dubinsky and J. Leiwant re background of Lehman transactions (4.0); memoranda to and from A. Pfeiffer, M. Basil re access to documents (.2); memoranda to A. Valukas re report on remainder of meeting (.2); prepared materials for A. Valukas (.3); read memoranda from R. Byman and A. Olejnik re tasks deriving from meeting with Duff & Phelps and discussed same with A. Olejnik (.4).	4,080.00

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2/17/09	RLM	4.00	Attended presentations by Duff & Phelps.	3,600.00
2/17/09	CS	3.00	Attended presentations by Duff & Phelps re overview of case.	2,175.00
2/17/09	MHM	.30	Reviewed and filed affidavit of service for Duff & Phelps retention application and related order to show cause.	81.00
2/17/09	DCL	6.30	Prepared for February 18 Duff & Phelps meeting (.7); participated in Duff & Phelps presentations (4.4); further preparation for Duff & Phelps meeting, including identification of specific projects and witnesses (1.2).	3,622.50
2/17/09	MDB	4.50	Attended Duff & Phelps' presentation re Lehman background and business.	2,587.50
2/17/09	TLK	1.80	Participated in Duff & Phelps presentation re Lehman background and business.	1,215.00
2/17/09	AJO	4.40	Attended coordination sessions with Duff & Phelps and J&B teams re Lehman background and business.	2,090.00
2/17/09	TCN	5.50	Attended seminar with J&B team and Duff & Phelps re background re Lehman business (4.3); reviewed materials from Duff & Phelps re same (1.2).	4,675.00
2/17/09	SXA	4.30	Office conference with Duff & Phelps re repos, structured products and Lehman's business and follow-up meeting with Team Leaders.	3,225.00
2/17/09	AL	4.00	Attended meeting with financial advisors re Lehman business background.	2,800.00
2/17/09	JTM	4.00	Participated in meeting with Duff & Phelps re nature of Lehman transactions and analysis of Lehman financial problems.	2,500.00
2/17/09	PT	4.00	Meetings with Duff & Phelps re repos, derivatives and Lehman structure.	2,900.00
2/17/09	MZH	4.00	Attended Duff & Phelps meeting re Lehman business model and background.	2,900.00
2/17/09	HDM	4.50	Attended presentation by Duff & Phelps re Lehman business (4.0); attended follow-up Team 1 meeting re same (.5).	2,475.00

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2/17/09	SKM	4.50	Attended presentations given by Duff & Phelps.	1,215.00
2/18/09	DRM	6.60	Met with A. Pfeiffer, B. Dubinsky, J. Leiwant, J. Pimbley, M. Vitti, J. Arcy, A. Valukas, R. Byman, R. Marmer, S. Ascher, P. Trostle, M. Hankin, H. McArn, C. Steege, V. Lazar, M. Devine and A. Olejnik re review of work plan and assignment of tasks for Duff & Phelps (5.5); prepared for meeting with Duff & Phelps (.5); memoranda to and from H. McArn re Duff & Phelps record retention policies and telephone conference with H. McArn re same (.3); telephone conference with A. Valukas and R. Byman re various team assignments and discussions with Duff & Phelps (.3).	5,280.00
2/18/09	RLM	1.50	Prepared for and attended meeting with Duff & Phelps to coordinate among teams.	1,350.00
2/18/09	JE	1.20	Attended joint meeting of team leaders and Duff & Phelps to coordinate overall efforts and issues.	840.00
2/18/09	DCL	3.40	Prepared for meetings with A. Valukas, team leaders and Duff & Phelps, including office conference with M. Hankin and telephone conference with V. Lazar (.9); participated in meetings (1.0); participated in Team 2 and Team 5 leaders meeting with A. Valukas and Duff & Phelps (1.5).	1,955.00
2/18/09	MRD	2.20	Participated in meeting with Duff & Phelps re execution of examiner work plan.	1,045.00
2/18/09	AJO	5.50	Attended coordination meetings with J&B investigatory teams and Duff & Phelps support teams.	2,612.50
2/18/09	TCN	1.10	Participated in overview conference with Duff & Phelps.	935.00
2/18/09	SXA	2.70	Met with with Duff & Phelps and team leaders.	2,025.00
2/18/09	AL	3.00	Met with J&B team and Duff & Phelps re work plan (.9); prepared for presentation to A. Valukas of work plan (.9); participated in team's work plan presentation to A. Valukas (1.2).	2,100.00
2/18/09	JTM	2.50	Participated in meeting with Duff & Phelps re work plans (1.3); participated in meeting of Group 2 and 5 leaders and Duff & Phelps re work plans (1.2)	1,562.50

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2/18/09	MZH	.90	Met with J&B and Duff & Phelps teams re work plan.	652.50
2/18/09	HDM	4.40	Coordinated Duff & Phelps webex presentation (.3); coordinated and attended Duff & Phelps team leader work plan meetings (3.3); attended to Duff & Phelps document retention and management issues internally and with Alvarez & Marsal (.8).	2,420.00
2/19/09	DRM	.40	Telephone conference with H. McArn re process of making documents available to Duff & Phelps (.2); memoranda to R. Byman and H. McArn following up re same (.2).	320.00
2/19/09	HDM	2.50	Analyzed and discussed with Duff & Phelps research entitlement issue re access to equity/debt research (1.6); discussed same with team leaders (.5); coordinated providing Alvarez & Marsal materials re forensic work streams to Duff & Phelps project managers (.4).	1,375.00
2/19/09	GRF	4.80	Transcribed and edited notes from February 18 J&B and Duff & Phelps team meetings.	1,560.00
2/20/09	RLB	.80	Conferred with A. Pfeiffer, et al. re Duff & Phelps projects; conference call with A. Pfeiffer, et al. re Duff & Phelps projects (.3).	640.00
2/20/09	DRM	1.30	Conference call with A. Valukas, R. Byman and A. Pfeiffer re Duff & Phelps budget and met with A. Valukas and R. Byman re follow-up re same (.8); memorandum from H. McArn and A. Allen re review of Duff & Phelps record retention policy (.3); memorandum to and from H. McArn re additional informational session (.2).	1,040.00
2/20/09	MRD	.50	Participated in telephone conference with H. McArn, B. Dubinsky, J. Liewant and P. Daley re protocol for tracking Duff & Phelps and J&B document requests.	237.50
2/20/09	MZH	.50	Telephone call with B. Dubinsky re next steps for intercompany data and document requests.	362.50
2/20/09	HDM	3.00	Coordinated review of document production protocol for Duff & Phelps (2.5); conference calls with Team 1 and Duff & Phelps project management team re same (.5)	1,650.00
2/21/09	DRM	1.30	Memoranda from P. Trostle and H. McArn re document sharing with Duff & Phelps (.2); read memorandum from	1,040.00

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M. Devine re document sharing protocol with Duff & Phelps (.2); memoranda from R. Byman and S. McGee re same (.1); reviewed court file for objections to application of examiner to retain Duff & Phelps and memoranda to and from A. Valukas, R. Byman, A. Pfeiffer and P. Trostle re same (.8).

2/21/09	HDM	.60	Coordinated Duff & Phelps presentation for next week (.3); reviewed JPMorgan protective order for purposes of document sharing with Duff & Phelps (.3).	330.00
2/22/09	DRM	.10	Memoranda to and from A. Olejnik re motion to retain Duff & Phelps.	80.00
2/22/09	GRF	1.00	Continued transcribing notes from J&B and Duff & Phelps team meetings on February 18.	325.00
2/23/09	DRM	.50	Telephone conference with P. Trostle and A. Olejnik re court hearing on motion to retain Duff & Phelps and follow up re same.	400.00
2/23/09	AJO	.30	Telephone call with D. Murray and P. Trostle re hearing on Duff & Phelps retention application.	142.50
2/23/09	PT	.50	Telephone call with D. Murray re Duff & Phelps retention (.3); prepared for February 25 court hearing re Duff & Phelps retention (.2).	362.50
2/23/09	MZH	1.10	Telephone call with B. Dubinsky, A. Liman and H. McArn re development and strategy for document and data report (.6); telephone call with Duff & Phelps team and A. Lipman re same (.5).	797.50
2/23/09	HDM	1.80	Telephone call with B. Kidwell re data gathering mechanics (.2); telephone calls with B. Dubinsky and Duff & Phelps data team re preparation for Alvarez & Marsal meeting on data gathering (.6); attended to coordination of agenda re same (1.0).	990.00
2/24/09	RLB	.50	Reviewed materials re Duff & Phelps potential subcontractors.	400.00
2/24/09	DRM	2.80	Read memoranda from P. Trostle and B. Dubinsky re interview protocols (.5); read memoranda from M. Devine re presentation by Duff & Phelps and responded to same (.8); read memoranda from M. Devine and R. Byman re coordination with respect to document	2,240.00

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requests (.8); memoranda from M. Devine re document availability for Duff & Phelps and R. Byman response to same (.2); memorandum from A. Pfeiffer re contractors and memorandum to C. Steege, V. Lazar and P. Trostle re same (.5).

2/24/09	MRD	2.30	Worked on arranging March 2 tutorial by Duff & Phelps on FAS 157 and the Mark to Market process (1.0); discussed making certain Examiner documents available to Duff & Phelps with H. McArn (.5); drafted email to R. Byman, D. Murray re Duff & Phelps document requests (.80).	1,092.50
2/24/09	AJO	.30	Telephone call with D. Murray and P. Trostle re hearing on Duff & Phelps retention application.	142.50
2/24/09	PT	.70	Attended to retention matters re Duff & Phelps and discussed same with D. Murray.	507.50
2/24/09	HDM	3.50	Coordinated with Team 1 and Duff & Phelps re sharing of information.	1,925.00
2/24/09	GRF	1.80	Continued transcribing notes from February 18 Duff & Phelps and J&B team meetings.	585.00
2/24/09	SKM	2.00	Gathered and organized Duff & Phelps presentations for attorney review (1.8); coordinated scheduling of meeting with Duff & Phelps (.2).	540.00
2/25/09	DRM	1.30	Memoranda to and from R. Byman, P. Trostle and V. Lazar re Duff & Phelps contractors and telephone conference with A. Velez-Rivera re same (.6); memorandum from P. Trostle and telephone conference with P. Trostle re results of hearing on retention motion and memorandum to A. Pfeiffer re same (.4); memoranda from H. McArn re Duff & Phelps document sharing (.1); memorandum to and from A. Pfeiffer re disinterestedness (.2).	1,040.00
2/25/09	VEL	.20	Emailed R. Byman and D. Murray re Duff & Phelps contractors.	140.00
2/25/09	MRD	.30	Telephone conference with J. Leiwant re document sharing between examiner and Duff & Phelps.	142.50
2/25/09	TCN	.30	Telephone conferences and e-mail exchange with S. McGee re means of providing Duff & Phelps	255.00

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presentations to SEC.

2/25/09	PT	2.20	Telephone call with A. Pfeiffer re Duff & Phelps retention order (.5); emailed Duff & Phelps re JPMorgan protective order and non-disclosure declaration (.8); reviewed Duff & Phelps analysis memorandum (.5); drafted correspondence re results of hearing on Duff & Phelps retention (.4).	1,595.00
2/25/09	SKM	1.10	Gathered and organized Duff & Phelps presentations for T. Newkirk's review.	297.00
2/26/09	DRM	1.50	Memoranda to and from S. Ascher, H. McArn, M. Devine, V. Lazar and M. Basil re witness lists and feedback from Weil Gotshal re Duff & Phelps document production requests.	1,200.00
2/26/09	VEL	.30	Telephone conference with A. Velez-Rivera re subcontractor questions.	210.00
2/26/09	MRD	.30	Worked on logistics for March 2 Duff & Phelps presentation.	142.50
2/27/09	RLB	1.00	Conference call with A. Pfeiffer, et al. re status of investigation and document production.	800.00
2/27/09	DRM	3.40	Memoranda from S. Ascher, H. McArn, V. Lazar, R. Byman re Duff & Phelps document requests and feedback from Weil Gotshal re same (.9); read Duff & Phelps document request (.2); telephone conference with H. McArn re interim report on meeting with Alvarez & Marsal (.2); conference call with J. Leiwart, B. Kidwell, R. Byman re document sharing process (.3); conference call with A. Pfeiffer, J. Leiwart, R. Byman, B. Kidwell, H. McArn and M. Hankin re meeting with Alvarez & Marsal and budget issues (.8); telephone conference with R. Byman re same (.2); prepared memorandum to team leaders re follow up with Duff & Phelps on task list (.8).	2,720.00
2/27/09	RLM	.70	Reviewed Duff & Phelps work plan (.5); conferred with D. Murray re same (.1); telephone conference with T. Newkirk re same (.1).	630.00
2/27/09	VEL	.40	Emails and telephone conferences with re Duff & Phelps re request and potential limitations.	280.00
2/27/09	BEK	1.00	Participated in status call with Duff & Phelps re	525.00

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			documents and data.	
2/27/09	MRD	.30	Telephone conference with P. Daley re making examiner documents accessible to Duff & Phelps.	142.50
2/27/09	MZH	.50	Telephone call with Team 1 and A. Pfeiffer re strategy and process for data and document discovery.	362.50
2/27/09	HDM	2.70	Met with Duff & Phelps, M. Hankin, A. Lipman re strategy for investigation with respect to data mining and document discovery with respect to Lehman transaction and presentation to examiner re same (2.0); telephone call with Team 1, A. Pfeiffer re strategy and process for data and document discovery and internal protocol going forward (.7).	1,485.00
2/28/09	DRM	.50	Memorandum to and from A. Pfeiffer and to team leaders re presentation on FAS 157 and briefly reviewed same (.3); memorandum to A. Olejnik re disclosure of retention by Duff & Phelps of contractors and reviewed materials re same (.2).	400.00
		422.50	PROFESSIONAL SERVICES	269,509.00
MATTER TOTAL		\$ 269,509.00	LESS DISCOUNT	-34,122.25
NET PROFESSIONAL SERVICES				307,100.25

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WITNESS INTERVIEWS

MATTER NUMBER - 10187

2/02/09	MHM	.10	Telephone conference with C. Ward re interviews.	27.00
2/03/09	MRD	1.20	Created master witness list.	570.00
2/04/09	VEL	.60	Reviewed potential witness chart and email with R. Byman re additional witness (.4); email with R. Byman re additional witness (.2).	420.00
2/04/09	MRD	1.80	Created master witness list with M. Basil.	855.00
2/05/09	RLM	.50	Worked on evaluating platform and functions for the chronology and witness list.	450.00
2/05/09	HDM	.20	Attended to witness list update re same.	110.00
2/06/09	MDB	1.20	Reviewed several witness interviews from Alvarez & Marsal.	690.00
2/07/09	SKM	.90	Edited witness list.	243.00
2/08/09	CRW	.50	Reviewed two witness lists received from S. McGee and created single list on SharePoint site.	127.50
2/09/09	EAF	1.30	Added witnesses to SharePoint.	208.00
2/09/09	CRW	.60	Created witness list template on SharePoint for entry of all witness information relating to the Lehman Brothers examiner matter.	153.00
2/10/09	RLB	1.20	Reviewed interview notes.	960.00
2/11/09	RLB	.70	Reviewed witness statements.	560.00
2/11/09	MRS	2.00	Prepared binders of interview summaries per S. McGee for use by A. Valukas and R. Byman, and corresponded with S. McGee re same.	540.00
2/12/09	RLB	1.00	Reviewed witness statements.	800.00
2/13/09	MRD	1.00	Met with W. Wallenstein re witness files (.4); worked on witness file creation (.6).	475.00
2/13/09	AJO	.40	Reviewed draft witness list.	190.00

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2/13/09	SKM	1.00	Reviewed and edited witness list.	270.00
2/17/09	RLB	1.00	Reviewed and revised witness list.	800.00
2/17/09	DRM	.40	Read memorandum from A. Olejnik re revised witness list and reviewed attachment.	320.00
2/17/09	AJO	2.60	Updated master witness list (2.3); drafted correspondence re same (.3).	1,235.00
2/17/09	PT	.40	Telephone calls with S. Ascher re witness interviews (.2); e-mailed with H. Novikoff re interview (.2).	290.00
2/18/09	RLB	1.00	Reviewed and revised witness list.	800.00
2/18/09	DRM	.60	Drafted memorandum to R. Byman re additions to witness list (.3); memoranda from R. Byman, J. Epstein, and A. Olejnik re draft witness list (.3).	480.00
2/18/09	AJO	3.60	Drafted correspondence re witness list (.1); updated witness list to include names and descriptions of potential witnesses as listed in investigatory team work plans (3.5).	1,710.00
2/18/09	SXA	1.10	Reviewed research re Upjohn issue and office conference and emails with C. Meservy re same (.8); review draft witness lists and emails re same (.3).	825.00
2/18/09	SKM	2.20	Prepared witness files for W-1.	594.00
2/19/09	DRM	.40	Memoranda from R. Byman, A. Olejnik, and S. McGee re preparation of witness list for submission to SEC.	320.00
2/19/09	AJO	2.80	Drafted correspondence re updated master witness list (.2); revised master witness list and researched information re proposed witnesses (2.6).	1,330.00
2/19/09	PT	2.00	Prepared for witness interview and related matters.	1,450.00
2/19/09	HDM	.10	Reviewed witness list protocol materials.	55.00
2/20/09	RLB	1.20	Reviewed and revised witness list for SEC.	960.00
2/20/09	DRM	.80	Memoranda from R. Byman, A. Olejnik, and S. McGee re preparation of witness list and letter transmitting same to SEC.	640.00

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2/20/09	AJO	1.00	Revised witness list (.8); drafted correspondence to R. Byman re same (.2).	475.00
2/20/09	TCN	1.20	Reviewed witness list for discussion with the SEC re possible SEC/DOJ sensitivities (.4); re second SEC access request (.2); telephone conference with K. Lacky (SEC) re same (.1) ; telephone conference with K. Lacky re same and re issues with respect to access to SEC files (.3); e-mailed J&B team re same (.2).	1,020.00
2/20/09	PT	2.50	Reviewed various JP Morgan materials re preparation for meeting with witness.	1,812.50
2/22/09	RLB	.70	Reviewed and revised witness lists.	560.00
2/22/09	PT	.30	E-mails with S. Ascher re witness interview and coordination with Team 3.	217.50
2/23/09	VEL	.30	Researched individual witness backgrounds.	210.00
2/23/09	AJO	.50	Updated master witness list.	237.50
2/24/09	AJO	.30	Drafted correspondence re updating master witness list.	142.50
2/25/09	MZH	1.60	Met with A. Valukas, P. Trostle and G. Folland re W-1 interview (.7); attended to intercompany transfer and risk management issues re same (.9).	1,160.00
2/25/09	GRF	11.30	Began drafting memo for A. Valukas and S. Ascher re W-1 interview (6.5); attended W-1 interview debriefing meeting with A. Valukas, P. Trostle and M. Hankin (.5); attended W-1 witness interview with A. Valukas and S. Ascher and took notes (4.3).	3,672.50
2/26/09	TCN	.80	Reviewed and prioritized witnesses for Teams 4 and 5 with P. Trostle and V. Lazar (.3); office conference with A. Valukas to integrate and finalize witness list priorities and outline and agenda for meeting with SEC and other government investigators (.5).	680.00
2/26/09	MZH	2.90	Reviewed A&M and Weil Gotshal interview notes of Lehman personnel, with focus on source of collateral and corporate governance issues at LBHI subsidiary level.	2,102.50
2/26/09	GRF	7.10	Resumed drafting W-1 witness memorandum and submitted preliminary draft.	2,307.50

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2/27/09	DRM	3.50	Read memoranda from S. Ascher, M. Devine, V. Lazar, H. McArn, and R. Byman re list of witnesses for SEC and additional name (1.3); worked with M. Devine, S. McGee, and V. Lazar to finalize SEC list of witnesses and memoranda to A. Valukas and R. Byman re same (1.5); reviewed and finalized letter to SEC with M. Devine and R. Byman (.7).	2,800.00
2/27/09	MRD	5.00	Worked with D. Murray, S. McGee on drafting transmittal letter to SEC along with supplemental witness list.	2,375.00
2/27/09	AJO	.50	Drafted and read correspondence re adding names to master witness list and list to be provided to the SEC.	237.50
2/27/09	GRF	3.00	Revised W-1 interview memorandum, incorporating edits from partners.	975.00
2/27/09	SKM	8.30	Prepared for and met with D. Murray and M. Devine re witness list (1.0); reviewed and edited witness list (7.0); gathered and organized documents for attorney review (.3)	2,241.00
2/28/09	RLB	1.00	Drafted correspondence and witness list for transmission to government.	800.00
2/28/09	DRM	1.40	Memoranda to and from R. Byman, S. Ascher and V. Lazar re further modifications to additional witness names to be supplied to SEC (1.0); further memoranda to and from R. Byman and W. Wallenstein re list of additional witnesses and reviewed documents re same (.4).	1,120.00
2/28/09	VEL	.20	Emails re witnesses and SEC list.	140.00
2/28/09	GRF	.70	Made final revisions to W-1 memorandum.	227.50
		90.50	PROFESSIONAL SERVICES	44,971.00
MATTER TOTAL		\$ 44,971.00	LESS DISCOUNT	-4,673.85
NET PROFESSIONAL SERVICES				42,064.65

LAW OFFICES

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INVESTIGATION PLANNING AND COORDINATION

MATTER NUMBER - 10195

2/01/09	RLB	1.00	Redrafted and revised work plan (.5); reviewed budget (.5).	800.00
2/02/09	RLB	2.00	Redrafted and revised work plan (1.5); reviewed comments from parties re work plan (.5).	1,600.00
2/02/09	DRM	2.00	Worked with A. Olejnik on changes to budget and preparation of chart showing comparisons to other comparable cases with examiners and finalized outline re same for A. Valukas (1.2); conference call with D. Adams and prepared for same with A. Valukas (.5); memoranda to and from D. Adams and A. Valukas re consultation of chart (.3).	1,600.00
2/02/09	RLM	.50	Worked on staffing and reporting.	450.00
2/02/09	MDB	.50	Drafted and reviewed e-mails re case strategy and tasks (.2); reviewed examiner's preliminary work plan (.3).	287.50
2/02/09	AJO	2.80	Office conference with D. Murray re proposed draft task list for J&B Lehman team (.6); reviewed spreadsheet comparing date from other examiner cases (.9); office conference with D. Murray re same and proposed budget (.2); revised proposed budget (.5); read draft preliminary work plan (.6).	1,330.00
2/02/09	HDM	.30	Prepared and distributed daily summary for A. Valukas and team leaders.	165.00
2/03/09	RLB	6.00	Office conferences with A. Valukas re status and team organization (.6); drafted and revised work plan (1.5); prepared for conference call re work plan and reviewed comments (1.0); conference call with parties re work plan (.2); reviewed team reports and work plans (1.7); reviewed Alvarez & Marsal documents re Alvarez & Marsal personnel and potential witnesses (1.0).	4,800.00
2/03/09	DRM	.30	Read and commented on R. Byman draft of revised work plan in light of parties' comments.	240.00
2/03/09	RLM	.50	Telephone conference with D. Murray re daily reports and briefings.	450.00
2/03/09	MDB	1.00	Drafted and reviewed e-mails re case strategy and tasks (.5); reviewed team summaries of daily activities and	575.00

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updated team work plans (.5).

2/03/09	MRD	.10	Reviewed daily reports from J&B team leaders.	47.50
2/03/09	AJO	.70	Reviewed and analyzed proposed comments from parties in interest to draft preliminary work plan (.5); office conference with D. Murray re same (.2).	332.50
2/03/09	SXA	1.00	Drafted memorandum re meeting and reviewed daily memorandum re Team 1 work.	750.00
2/03/09	HDM	1.50	Prepared for meeting with examiner and New York team leaders on process and organization.	825.00
2/03/09	SKM	2.00	Gathered and organized reports by examiners from other cases for attorney review.	540.00
2/04/09	RLB	4.00	Office conferences with A. Valukas re status and team organization (1.0); drafted and revised work plan (1.0); reviewed team reports and work plans (1.5); drafted agenda for team meeting (.5).	3,200.00
2/04/09	MDB	.50	Drafted and reviewed e-mails re case strategy and tasks (.2); reviewed team summaries of daily activities (.3).	287.50
2/04/09	AJO	.90	Read daily reports from teams (.2); researched Semgroup workplan re access to document room (.7).	427.50
2/04/09	SXA	.40	Reviewed daily summaries (.2); drafted daily summary (.2).	300.00
2/04/09	HDM	2.00	Attended to Team 2 and 4 work plan issues, daily reports, and meeting summaries.	1,100.00
2/04/09	SKM	.60	Gathered and organized draft work plans for attorney review.	162.00
2/05/09	RLB	5.20	Prepared and revised agenda for team meeting (.7); attended team meeting to discuss work plans (1.0); reviewed comments re draft work plan (.5); revised draft plan (.5); drafted transmittal letter to Court re work plan (1.0); reviewed team reports and work plans (1.5).	4,160.00
2/05/09	DRM	3.40	Read revised work plan circulated by R. Byman to other parties and studied R. Byman cover memorandum re same (.3); read memoranda of R. Byman with other parties in interest re work plan and comments on same (.7); read R. Byman draft of letter transmitting work plan	2,720.00

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to court and further changes in work plan (.3); memoranda to and from A. Olejnik and H. McArn re same (.3); read agenda prepared by R. Byman and prepared materials for meeting (.3); attended meeting of team leaders to coordinate activities (1.0); prepared report of developments for R. Byman to transmit to A. Valukas and read input of other teams (.5).

2/05/09	CS	1.00	Attended meeting re coordination of investigation.	725.00
2/05/09	JE	1.00	Attended team leader meeting on plans for upcoming work and interviews and work product and coordination with other interested parties.	700.00
2/05/09	VEL	1.90	Telephone conference with R. Byman re staffing for chron work (.2); reviewed existing files re presentations for teams on investigation topics (.3); attended weekly organization meeting re preparation for investigation (1.0); reviewed team reports re coordination of work (.4).	1,330.00
2/05/09	MDB	2.40	Drafted and reviewed e-mails re case strategy and tasks (.4); reviewed the updated examiner's work plan (.2); met with Jenner team re status of examiner's work and organization of tasks going forward (.5); several meetings with M. Devine re tasks to complete (.3); reviewed cooperation agreement with trustee-examiner cooperation agreement (.3); reviewed team summaries of daily activities (.4); met with J&B team leaders re preparation for meetings with third parties (1.0).	1,380.00
2/05/09	MRD	4.70	Attended team meeting (1.0); drafted task list from team meeting for A. Valukas, R. Byman (2.5); reviewed daily reports (.4); attended Team 1 meeting re coordination of documents and tasks (.8).	2,232.50
2/05/09	AJO	4.00	Reviewed and edited draft preliminary work plan (.4); drafted correspondence re same (.3); attended meeting with team leaders to coordinate case strategy and protocols (1.0); attended meeting with Team 1 re Lehman team coordination of investigation (.4); reviewed draft task list (.2); drafted correspondence re items for draft task list (.5) reviewed examiner order re instructions for work plan submission (1.0); office conference with D. Murray re same (.2).	1,900.00
2/05/09	SXA	.10	Drafted daily summary and reviewed daily reports.	75.00

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2/05/09	AL	1.00	Attended team leader meeting re preparation for meetings with third parties.	700.00
2/05/09	JTM	1.00	Met with R. Byman and team leaders to prepare for meetings with various parties to determine sources of documents and witnesses	625.00
2/05/09	PT	1.00	Attended team leader meeting re work plan, discovery matters and hearing preparation.	725.00
2/05/09	MZH	1.00	Met with J&B Lehman team re next steps for examination.	725.00
2/05/09	HDM	2.20	Prepared correspondence re staffing for investigation (.2); attended team leaders meeting re process, hearing, discovery issues (1.0); follow-up meeting re Team 1 (.3); follow-up re summary (.7).	1,210.00
2/05/09	SKM	1.00	Prepared for and attended weekly team meeting.	270.00
2/06/09	RLB	5.50	Reviewed comments re draft work plan and revised draft plan (1.5); drafted and revised transmittal letter to Court re work plan (1.4); reviewed team reports and work plans (1.6); reviewed daily reports from teams (1.0).	4,400.00
2/06/09	DRM	1.60	Read drafts of letter to court transmitting draft preliminary work plan and memoranda to and from R. Byman and H. McArn re same (1.0); telephone conference with H. McArn re same (.1); telephone conferences with R. Byman re same (.3); prepared report to A. Valukas on filing of work plan, retention of financial advisors (.2).	1,280.00
2/06/09	MDB	1.10	Drafted and reviewed e-mails re case strategy and tasks (.4); reviewed examiner's final work plan and letter to Court re same (.3); reviewed team summaries of daily activities (.4).	632.50
2/06/09	MRD	2.40	Created system for sharing information received among team members in a timely fashion.	1,140.00
2/06/09	AJO	1.00	Drafted order approving proposed work plan (.6); reviewed draft letter to court re work plan (.2); office conference with D. Murray re same (.2).	475.00
2/06/09	SXA	.90	Organized work plan and prepared for February 9	675.00

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			meeting re same (.7); reviewed R. Byman memorandum re fiduciary duty issues and e-mails re same (.2).	
2/06/09	PT	.80	Reviewed revised work plan and numerous e-mails re same.	580.00
2/06/09	MZH	.60	Reviewed and commented on revised order approving work plan and telephone call with D. Murray re same (.4); drafted daily report to R. Byman (.2).	435.00
2/06/09	HDM	2.10	Attended to revisions to and delivery of report to court re work plan and proposed order.	1,155.00
2/07/09	RLB	3.00	Drafted talking points for A. Valukas re Debtors' objections to work plan (1.7); reviewed and summarized team reports (1.3).	2,400.00
2/07/09	VEL	.30	Reviewed and commented on outline of responsibilities from R. Byman.	210.00
2/08/09	RLB	1.00	Reviewed other examiner reports.	800.00
2/09/09	RLB	3.40	Reviewed pleadings for February 11 court date re work plan (1.0); drafted talking points for A. Valukas re same (1.0); reviewed team reports (.8); drafted agenda and team meeting re document issues (.6).	2,720.00
2/09/09	VEL	.40	Emails with S. Ascher re timeline coordination (.2); email with R. Byman re workplan coordination and budget (.2).	280.00
2/09/09	DCL	.30	Reviewed team daily reports.	172.50
2/09/09	MDB	.60	Drafted and reviewed e-mails re case strategy and development (.3); reviewed team summaries of daily activities (.3).	345.00
2/09/09	MRD	.80	Prepared materials for A. Valukas, R. Byman for February 11 hearing re work plan.	380.00
2/09/09	AJO	.30	Read daily summaries of J&B team activities.	142.50
2/09/09	TCN	1.20	Extended discussion with J. Hochberg (Refco examiner) re lessons learned and suggestions to minimize differences with government investigators.	1,020.00
2/09/09	PT	1.10	Telephone call to S. Waisman and G. Fail re agenda for	797.50

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February 11 hearing re work plan (.2); e-mails with R. Byman re same (.2); reviewed team summaries and provided case background to G. Follard (.7).

2/10/09	RLB	4.00	Reviewed motions for court hearing re work plan (1.2); reviewed team reports (1.3); office conferences with A. Valukas re assignments and status (1.5).	3,200.00
2/10/09	MDB	1.10	Drafted and reviewed e-mails re case strategy and development and coordination of J&B teams (.8); reviewed team summaries of daily activities (.3).	632.50
2/10/09	AJO	.60	Met with J&B team leaders re case coordination and strategy (.4); read submitted version of work plan (.2).	285.00
2/10/09	SXA	.40	Office conference with all team leaders re work plan.	300.00
2/10/09	PT	1.30	Prepared for court hearing re work plan, 2004 motion and retention (1.0); reviewed agenda for February 11 hearing re work plan (.3).	942.50
2/11/09	RLB	2.30	Reviewed 2004 motion, J&B application, work plan and prepared A. Valukas for court appearance (1.0); drafted and revised team meeting agenda (.5); reviewed team reports (.8).	1,840.00
2/11/09	VEL	1.30	Telephone conference with P. Trostle re hearing on work plan (.2); prepared timeline for Team 1 workplan (.7); office conference with D. Murray re task list comments (.2); emails re timeline project scope and staffing (.2).	910.00
2/11/09	DCL	.10	Reviewed agenda for February 12 team leaders meeting.	57.50
2/11/09	MDB	1.10	Drafted and reviewed e-mails re case strategy and development and coordination of J&B teams (.6); reviewed team summaries of daily activities and draft work plans (.5).	632.50
2/11/09	AJO	4.40	Reviewed proposed project timeline and discussed with D. Murray and V. Lazar (1.1); drafted task and coordination list incorporating comments and suggestions from various Duff & Phelps and J&B team meetings (3.1).	2,090.00
2/11/09	TCN	.90	Office conference with J&B team in New York re investigation planning (.5); studied work plan and agenda for February 12 planning session (.4).	765.00

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2/11/09	PT	1.90	Prepared order re examiner work plan and discussed same with A. Valukas, R. Byman and counsel for Debtors (1.5); various e-mails with debtors re work plan Order (.4).	1,377.50
2/11/09	HDM	.60	Drafted Team 1 daily report to A. Valukas.	330.00
2/12/09	RLB	5.20	Reviewed team reports (1.0); drafted and revised agenda for team meeting (.5); attended team meeting re work plans, document management, witness identification, and SEC coordination, et al. (3.0); office conferences with A. Valukas re management and strategy (.7).	4,160.00
2/12/09	DRM	4.60	Telephone conference with R. Byman re preparation for meeting with A. Valukas (.1); read revised agenda for meeting and prepared materials for same (.5); attended meeting with A. Valukas, R. Byman, P. Trostle, H. McArn, M. Hankin, C. Steege, R. Marmer, V. Lazar, D. Layden, M. Basil, M. Devine and A. Olejnik re coordination of activities of respective teams, initial preparation of work plan and coordination with Duff & Phelps (4.0).	3,680.00
2/12/09	CS	4.00	Attended team meeting coordination to prepare for witness interviews and coordinate discovery.	2,900.00
2/12/09	JE	.30	Reviewed and analyzed agenda for team meeting and prepared points to discuss third-party transaction investigation and overall investigation coordination.	210.00
2/12/09	VEL	4.00	Attended team coordination and work-plan meeting re elimination of overlap, best practices for document review, witness coordination and team reports.	2,800.00
2/12/09	DCL	4.00	Met with examiner and team leaders to discuss work plans (3.8); reviewed daily reports (.2).	2,300.00
2/12/09	MDB	2.00	Drafted and reviewed e-mails re case strategy and development and coordination of J&B teams (1.2); met with D. Murray and S. McGee re case coordination issues (.3); reviewed team summaries of daily activities and draft work plans (.5).	1,150.00
2/12/09	MRD	7.40	Participated in team meeting re matter status and strategy (4.8); drafted email to R. Byman re case coordination (.3); prepared consolidated daily report for R. Byman	3,515.00

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and A. Valukas (2.3).

2/12/09	AJO	4.40	Met with J&B team leaders re project coordination and team work plans (3.8); revised draft task and coordination list (.6).	2,090.00
2/12/09	TCN	3.00	Attended team meeting re work plans, document management, witness identification, SEC coordination.	2,550.00
2/12/09	AL	4.00	Prepared for and attended J&B team meeting with A. Valukas re work plans.	2,800.00
2/12/09	PT	2.20	Attended team leader meeting re work plans.	1,595.00
2/12/09	MZH	4.80	Prepared for meeting with examiner and J&B team re group work plans (.8); participated in meeting with J&B team and examiner re work plan and conduct of discovery (4.0).	3,480.00
2/12/09	HDM	3.20	Prepared for and attended team leader meeting with examiner.	1,760.00
2/13/09	RLB	1.00	Reviewed team reports.	800.00
2/13/09	DRM	1.20	Prepared memorandum to team re analysis of case docket (.4); office conference re A. Olejnik on preparation of task list (.4); memorandum to R. Byman re same (.4).	960.00
2/13/09	VEL	.30	Reviewed team memoranda and interview/meeting schedules.	210.00
2/13/09	MDB	2.50	Drafted and reviewed e-mails re case strategy and development and coordination of J&B teams (2.0); reviewed team summaries of daily activities and draft work plans (.5).	1,437.50
2/13/09	MRD	.50	Worked on case coordination with A. Olejnik (.3); met with A. Valukas and S. McGee re case coordination (.2).	237.50
2/13/09	AJO	4.30	Reviewed daily reports circulated by teams (.4); revised draft task list incorporating comments from team meetings and daily reports (2.2); discussed same with D. Murray (.3); telephone call with M. Devine re Team 1 coordination of documents, calendar, and tasks (.4); drafted report to A. Valukas for Team 1 (1.0).	2,042.50

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2/13/09	SXA	.20	Reviewed examiner work plan (.1); reviewed daily memoranda (.1)	150.00
2/13/09	PT	1.70	Attended to work plan order and sent same to Judge Peck's chambers (1.3); reviewed team reports (.4).	1,232.50
2/13/09	SKM	.50	Met with A. Valukas and M. Devine re case management procedures.	135.00
2/14/09	RLB	1.00	Reviewed team reports to A. Valukas.	800.00
2/14/09	DCL	.30	Reviewed daily team reports and related correspondence.	172.50
2/14/09	MRD	2.50	Prepared consolidated daily report including team reports, daily calendar, draft work plans and other information for A. Valukas and R. Byman.	1,187.50
2/15/09	RLB	1.00	Reviewed team reports to A. Valukas.	800.00
2/15/09	AJO	1.80	Drafted memorandum re Team 1 coordination protocols for document tracking, calendar updates, witness lists, and task tracking to avoid duplication.	855.00
2/16/09	RLB	1.50	Reviewed team reports to A. Valukas (1.0); telephone conference with A. Valukas re status (.2); correspondence with D. Murray re status (.3).	1,200.00
2/16/09	DRM	.50	Prepared list of current assignments for A. Valukas.	400.00
2/16/09	DCL	.20	Reviewed daily reports to A. Valukas.	115.00
2/16/09	MDB	2.10	Drafted and reviewed e-mails re case strategy and development and coordination of J&B teams (1.3); reviewed team summaries of daily activities and work plans (.8).	1,207.50
2/16/09	MRD	2.30	Prepared consolidated daily report for A. Valukas and R. Byman re team reports, calendar, task list, and other case-related issues.	1,092.50
2/16/09	AJO	1.60	Read reports from teams to A. Valukas (.4); drafted Team 1 daily report to A. Valukas (.6); reviewed memorandum re Team 1 coordination of documents, calendar, and witnesses (.2); discussed same with D. Murray (.4).	760.00
2/16/09	HDM	2.50	Reviewed weekly reports and work plan for Team 1	1,375.00

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			coordination.	
2/17/09	RLB	1.00	Reviewed team reports and related documents.	800.00
2/17/09	VEL	.30	Reviewed daily reports re coordination of work and witness.	210.00
2/17/09	DCL	1.00	Telephone conference with M. Hankin and R. Byman re team leader assignments.	575.00
2/17/09	MDB	1.00	Drafted and reviewed e-mails re case strategy and development and coordination of J&B teams (.5); reviewed team summaries of daily activities (.5).	575.00
2/17/09	MRD	1.00	Prepared consolidated daily report for A. Valukas and R. Byman including calendar, task list, daily reports and other case information.	475.00
2/17/09	AJO	1.30	Drafted Team 1 report to A. Valukas (.3); read J&B team work plans (1.0).	617.50
2/17/09	PT	.50	Attend team leader meeting re work plan (.2) reviewed transcript re work plan order (.3).	362.50
2/17/09	HDM	.20	Reviewed reports for Team 1 coordination.	110.00
2/18/09	RLB	1.00	Reviewed daily team reports (.7); telephone conference with D. Murray re team assignments (.3).	800.00
2/18/09	DRM	.30	Telephone conference with R. Byman re various team assignments.	240.00
2/18/09	VEL	.60	Reviewed reports re coordination of work and witness (.3); reviewed workplan hearing transcript (.3).	420.00
2/18/09	DCL	.30	Reviewed reports and related correspondence re coordination.	172.50
2/18/09	MDB	1.00	Drafted and reviewed e-mails re case strategy and development and coordination of J&B teams (.7); reviewed team summaries of daily activities (.3).	575.00
2/18/09	MRD	2.50	Reviewed communications re J&B execution of examiner work plan (.5); prepared report on J&B's progress in executing aspects of examiner work plan for A. Valukas, R. Byman (2.0).	1,187.50
2/18/09	AJO	2.00	Drafted correspondence re daily reports (.1); drafted	950.00

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correspondence re Team 1 coordination of witness lists, documents, and case calendar (.5); discussed Team 1 coordination issues with M. Devine (.3); discussed same with D. Murray (.5); drafted Team 1 daily report (.6).

2/18/09	MZH	.50	Reviewed and revised agenda for February 19 meeting.	362.50
2/18/09	HDM	.70	Coordinated staffing for team 2 and 3 research.	385.00
2/18/09	GRF	4.80	Attended February 18 team meetings for all teams and took notes for memorandum.	1,560.00
2/19/09	RLB	1.00	Reviewed Team 3 daily report (.5); meetings with team re work plans (.5).	800.00
2/19/09	VEL	.30	Reviewed reports re coordination of work and witnesses.	210.00
2/19/09	DCL	.30	Reviewed team reports.	172.50
2/19/09	MDB	1.00	Drafted and reviewed e-mails re case strategy and development and coordination of J&B teams (.7); reviewed team summaries of daily activities (.3).	575.00
2/19/09	MRD	1.80	Prepared report on J&B's progress in executing aspects of examiner work plan for A. Valukas, R. Byman.	855.00
2/19/09	AJO	1.40	Reviewed Refco examiner report re level of citation (.4); drafted and revised Team 1 daily report (.6); read reports from various investigatory teams (.4).	665.00
2/19/09	HDM	.10	Attended to Team 1 project management duties.	55.00
2/19/09	MRS	.80	Corresponded by email with S. McGee and M. Devine re consolidated reports (.2); coordinated transmittal of replacement document disc received from Weil Gotshal to S. McGee (.3); reviewed examiner work plan for overview of case (.4).	216.00
2/20/09	JE	.40	Reviewed reports of other teams for interview and investigation and coordination.	280.00
2/20/09	VEL	.30	Reviewed reports re coordination of work and witnesses.	210.00
2/20/09	DCL	.30	Reviewed reports re coordination of investigation.	172.50
2/20/09	MDB	.80	Drafted and reviewed e-mails re case strategy and	460.00

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			development and coordination of J&B teams (.5); reviewed team summaries of daily activities (.3).	
2/20/09	MRD	.30	Drafted report on Team 1 activities for J&B, tracking progress on aspects of examiner work plan.	142.50
2/20/09	SXA	.30	Reviewed team reports re coordination of investigation.	225.00
2/20/09	PT	.50	Reviewed other reports re coordination of investigation.	362.50
2/20/09	HDM	1.00	Attended to project coordination including document retention of relevant research memoranda (.3); reviewed weekly reports from teams for coordination and protocol purposes (.7).	550.00
2/20/09	MRS	1.50	Organized and incorporated consolidated daily reports into attorney binders.	405.00
2/21/09	MRD	.60	Prepared consolidated daily report on J&B team activities for A. Valukas, R. Byman.	285.00
2/21/09	PT	.50	Reviewed reports from other teams re coordination of investigation.	362.50
2/22/09	VEL	.30	Reviewed miscellaneous circulated materials and emails re investigation scope and witnesses.	210.00
2/22/09	AJO	.20	Read reports from team leaders re recent activities.	95.00
2/23/09	VEL	.20	Reviewed team reports re recent activities.	140.00
2/23/09	DCL	.20	Reviewed reports re recent activities.	115.00
2/23/09	MDB	.80	Reviewed e-mails re case strategy and development and coordination of J&B teams (.5); reviewed team summaries of recent activities (.3).	460.00
2/23/09	MRD	1.00	Prepared consolidated report on progress on certain aspects of examiner work plan for A. Valukas, R. Byman.	475.00
2/23/09	AJO	.90	Drafted daily report to A. Valukas for Team 1 (.5); telephone calls with D. Murray re same (.2); read reports from teams re recent activities (.2).	427.50
2/23/09	PT	.50	Reviewed team reports re recent activities.	362.50

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2/24/09	DRM	1.10	Read summary report prepared by M. Devine to A. Valukas (.3); memoranda to and from C. Wager, R. Byman and P. Trostle re additional staffing and telephone conferences with C. Wager and P. Trostle re same (.8).	880.00
2/24/09	VEL	.20	Reviewed reports from teams re recent activities.	140.00
2/24/09	DCL	.20	Reviewed reports re recent activities.	115.00
2/24/09	MDB	.80	Reviewed e-mails re case strategy and development and coordination of J&B teams (.5); reviewed team summaries of recent activities (.3).	460.00
2/24/09	AJO	.90	Drafted Team 1 daily report (.5); telephone call with D. Murray re same (.1); read to A. Valukas team reports re recent activities (.3).	427.50
2/24/09	PT	1.40	Reviewed other team reports (.5); attended to staffing issues (.9).	1,015.00
2/24/09	HDM	2.00	Reviewed daily reports, calendars, meeting notes and document logs in response to various party in interest and Duff & Phelps inquiries.	1,100.00
2/25/09	DRM	3.00	Read memorandum from M. Devine to A. Valukas re summary of work of each team and updated witness and task list (.5); prepared agenda for weekly coordination meeting with team leaders and memoranda to and from R. Byman re same (1.0); telephone conferences with C. Wager and memoranda to and from C. Wager re associate staffing and telephone conferences with P. Trostle re same (1.0); read memorandum from M. Devine to A. Valukas updating A. Valukas on developments (.5).	2,400.00
2/25/09	VEL	.30	Emailed D. Murray re Oneida decision and scope of examination.	210.00
2/25/09	DCL	.20	Reviewed team reports re recent activities.	115.00
2/25/09	MDB	.80	Reviewed e-mails re case strategy and development and coordination of J&B teams (.5); reviewed team summaries of recent activities (.3).	460.00
2/25/09	MRD	2.70	Prepared recent report on progress of examiner work	1,282.50

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plan for A. Valukas and R. Byman (1.3); drafted and circulated report re Team 1's activities (1.4).

2/25/09	AJO	.30	Read correspondence re daily team reports.	142.50
2/25/09	PT	.60	Reviewed team reports re recent activities.	435.00
2/26/09	RLB	1.00	Attended weekly coordination meeting with team leaders re work plan progress and coordination.	800.00
2/26/09	DRM	2.30	Worked with M. Devine re task list resulting from team meeting and telephone conferences with M. Devine re same (.8); prepared for and conducted weekly coordination meeting of team leaders with A. Valukas (1.5).	1,840.00
2/26/09	JE	.40	Reviewed other team reports for interview and investigation coordination.	280.00
2/26/09	VEL	1.60	Reviewed team reports and prepared Team 5 report (.6); attended case coordination weekly meeting (1.0).	1,120.00
2/26/09	DCL	1.20	Participated in team leaders meeting (1.0); reviewed team reports and related correspondence (.2).	690.00
2/26/09	MDB	.60	Reviewed e-mails re case strategy and development and coordination of J&B teams (.3); reviewed team summaries of recent activities (.3).	345.00
2/26/09	MRD	4.00	Participated in meeting of team leaders with J&B Lehman team (1.0); drafted task list for J&B team with D. Murray (2.5); created contact list of team leaders with D. Murray, S. McGee (.5).	1,900.00
2/26/09	AJO	.30	Read team reports and correspondence re upcoming coordination meetings.	142.50
2/26/09	SXA	1.00	Team leader conference call re investigation planning and coordintion.	750.00
2/26/09	PT	1.30	Attend team leader meeting re case coordination and work plan progress (1.0); prepared team report re same (.3).	942.50
2/26/09	MZH	1.00	Met with with J&B team re strategy and next steps.	725.00
2/26/09	HDM	3.00	Prepared for weekly meeting (.3); reviewed consolidated	1,650.00

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daily reports (.2); attended weekly team leader meeting to discuss issues including document review process, staffing, document intake and management, SEC access and other privilege issues (1.0); further discussion of team coordination issues for document requests and production (1.5).

2/26/09	HDM	.50	Discussed staffing with T. Philibert.	275.00
2/26/09	SKM	1.00	Prepared for and attended team meeting.	270.00
2/27/09	DRM	1.00	Read memoranda from M. Devine to A. Valukas with team coordination reports (.3); memoranda to and from C. Wager, S. Ascher, R. Marmer re additional associate assignments and staffing issue (.7).	800.00
2/27/09	VEL	.60	Reviewed team reports and prepared Team 5 report.	420.00
2/27/09	DCL	.20	Reviewed team reports and related correspondence.	115.00
2/27/09	MDB	.60	Reviewed e-mails re case strategy and development and coordination of J&B teams (.3); reviewed team summaries of recent activities (.3).	345.00
2/27/09	MRD	1.70	Worked on consolidated daily report showing progress toward examiner work plan (1.0); drafted report for examiner re activities of Team 1 (.7).	807.50
2/27/09	AJO	.30	Read team reports and correspondence re calendar events and meetings.	142.50
2/27/09	SXA	1.20	Office conferences and emails with team leaders re document reviews, witness interviews, witness list and staffing.	900.00
2/27/09	PT	1.00	Reviewed team leader reports.	725.00
2/28/09	DRM	.60	Read M. Devine summary report to A. Valukas coordinating report activities (.3); memoranda to and from C. Wager re staffing and telephone conference with C. Wager re same (.3).	480.00
2/28/09	MRD	1.50	Prepared consolidated daily report for A. Valukas, R. Byman on J&B progress re examiner work plan.	712.50
2/28/09	SXA	.30	Reviewed team reports and materials from Duff &	225.00

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2/28/09	PT	.50	Phelps and presentation outline for Monday.	
			Reviewed various e-mails re associate presentations and team planning matters.	362.50
		273.00	PROFESSIONAL SERVICES	171,923.00
MATTER TOTAL			\$ 171,923.00	
INVOICE TOTAL			\$2,481,317.00	